September 03,2026

BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street, Fort,
Mumbai – 400001, Maharashtra

Scrip Code – 544709
ISIN: INE0P8B01020

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G, Bandra
Kurla Complex, Bandra (E), Mumbai –
400051, Maharashtra
Symbol – GAUDIUMIVF
ISIN: INE0P8B01020

Dear Sir/Madam,

Subject: Annual Report for the Financial Year 2025-26

Ref: Pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We hereby inform you that the 11th (Eleventh) Annual General Meeting **("AGM")** of the members of the Company scheduled to be held on **Monday, September 28, 2026, at 02:00 P.M. (IST)** through Video Conferencing **("VC")** / Other Audio-Visual Means **("OAVM")**, in compliance with the applicable provisions of the Companies Act, 2013 (**"Act"**) and Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("Listing Regulations")**, and with various circulars issued by Ministry of Corporate Affairs **("MCA")** from time to time, in this regard.

Pursuant to Regulation 34(1) Listing Regulations, we enclose herewith the Annual Report for the Financial Year 2025-26.

In compliance with the provisions of the Act and Listing Regulations, read with applicable circulars issued by MCA and SEBI, the Notice of 11th AGM along with Annual Report for the Financial Year 2025-26 will be sent via e-mail to members whose e-mail IDs are registered with the Company/ RTA/ Depository Participants as on the **cut-off date i.e. Friday, August 28, 2026.** Further, as per Regulation 36(1)(b) of Listing Regulations, a letter providing a web-link to access the Annual Report for the Financial Year 2025-26 is also being sent to those members who have not registered their email address with the Company/ RTA/ Depository Participant.

The Annual Report for FY 2025-26 is also available on the website of the Company and can be accessed through the following link: https://gaudiumivfcentre.com/assets/An-rep-25-26.pdf

We request you to please take the same on record.

Thanking you,

Yours faithfully,

For and on behalf of Gaudium IVF and Women Health Limited
(Formerly known as Gaudium IVF and Women Health Private Limited)

NAVEEN KUMAR
Digitally signed by NAVEEN KUMAR
Date: 2026.09.03 13:44:09 +05'30'

Naveen Kumar
Company Secretary and Compliance Officer
Membership No.: A69788
Encl:. a/a

gaudium® IVF
Delivering Motherhood Dreams

Annual Report 2025-26

Rooted in Clinical Excellence. Built to Scale.

Contents

Rooted in Clinical Excellence. Built to Scale.

Gaudium IVF and Women Health Limited ("Company") or ("Gaudium IVF") began with a clear purpose: to help couples realise their hope of having a child. When Dr. Manika Khanna envisioned Gaudium IVF as an institution dedicated to the "business of hope", that purpose became the Company's guiding compass.

Over the years, Gaudium IVF has built an end-to-end fertility care platform serving patients in India and more than 30 countries. Its clinical model combines advanced treatments, trained teams, standardised procedures, and a culture of innovation. This has led to industry-first milestones, including becoming India's first IVF company to receive a European quality award and the first IVF chain in the country to introduce AI into infertility treatment. Further advancing its innovation-led approach, on April 01, 2026, the Company formally integrated AI-led embryology tools into clinical practice.

The journey moved from a clinician's pursuit of excellence between 2009 and 2017 to an entrepreneurial phase of expansion from 2017–18 onwards. SOP-led operations, defined organisational hierarchies, and in-house training enabled consistent standards across seven hubs and 28 spokes, supporting the transition from a founder-led enterprise to an institution-led platform.

On February 27, 2026, Gaudium IVF became India's first IVF company to be listed on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"). The milestone marked a new phase of public accountability, institutional maturity, and stakeholder trust.

With a proven operating model and capital raised through the IPO, the Company is positioned to expand access to high-quality fertility care across Tier 1 and Tier 2 Cities in India.

"Rooted in Clinical Excellence. Built to Scale." captures this inflexion point: clinical excellence as the foundation, institutional capability as the enabler, and responsible scale as the next chapter.

The Gaudium IVF Story

Gaudium IVF's journey began in 2009, when Dr. Manika Khanna established its first centre in Janakpuri. Gaudium IVF and Women Health Limited was subsequently incorporated in 2015. Over the years, the Company has expanded through a hub-and-spoke model, and as of March 31, 2026, had a network of seven hubs and 28 spokes across nine states in India.

The Company offers a complete range of specialised fertility and reproductive healthcare services. Its advanced treatment portfolio includes In Vitro Fertilisation (IVF), Intracytoplasmic Sperm Injection (ICSI), Intrauterine Insemination (IUI), and ovulation induction, designed to address a variety of infertility challenges for both men and women. In addition, the Company provides comprehensive gynaecological care, high-risk pregnancy management, and fertility wellness programmes for women.

The Company has also been an early adopter of advanced reproductive technologies, including vitrification for egg and embryo freezing, pre-implantation genetic testing, and TESA in male infertility treatment.

The super-speciality clinics of Gaudium IVF are supported by advanced amenities and leading IVF specialists, experienced embryologists, multidisciplinary care teams, and cutting-edge practices, enabling patients to receive comprehensive infertility treatment.

Over the years, Gaudium IVF has received several awards and certifications from reputed agencies in India and abroad. Gaudium IVF has been ranked the No. 1 IVF Centre in Delhi and the No. 1 IVF Centre in India by the Times Health Survey.

Vision

One Beautiful World.Boundless Gaudium.

Empowering families globally to build their dreams, Gaudium stands as a symbol of hope and a source of joy worldwide.

Mission

Become a world leader in fertility care, empowering families worldwide.

Empower Parenthood: Through unwavering commitment to trust, compassion, and joy.

Create Impact: By dedicating ourselves to growth, accessibility, and awareness.

Our Values

Innovation

Continuously pioneering advancements in fertility care for higher success rates.

Integrity

Building trust every step of the way through open communication and transparency.

Compassion

Providing empathy and unwavering support throughout everyone's parenthood journey.

Personalisation

Tailoring our expertise to each unique journey, for a future filled with hope and joy.

Our Services

- Fertility Treatment
  - IVF Treatment or IN VITRO FERTILISATION
  - Intrauterine Insemination (IUI)
  - Intracytoplasmic Sperm Injection (ICSI)
  - Polycystic Ovarian Syndrome (PCOS)
  - Male Infertility
  - Endometriosis Treatment
  - Ovulation Induction (OI)
  - Laser-Assisted Embryo Implantation
  - Infertility Surgeries
  - Surrogacy
- Hospital Facility at our Janakpuri Centre
- Pharmacy Services

Infrastructure and Facilities at the Centre

Clinical Facilities

- **Consultation Rooms:** Dedicated spaces for patient-doctor engagement and preliminary evaluation.
- **Andrology Laboratory:** Advanced setup for semen analysis and sperm processing.
- **Embryology Laboratory:** Equipped for egg fertilisation, embryo culture, and embryo transfer.
- **Surgical Suite:** Fully equipped for egg retrieval and embryo transfer procedures.

Specialised Equipment

- ICSI Machine
- USG Machine
- Andrology Microscope
- Laser Equipment System
- Test Tube Warmer
- Regulator and Analyser
- Ovum Aspiration Pump
- OT Table & OT Equipment
- Incubators that support optimal embryo growth and development throughout the IVF process.
- Laminar Flow Hoods provide a controlled, particle-free environment that protects eggs and embryos.
- A centrifuge helps maintain temperature and keeps semen and embryos safe from dust and airborne germs.
- A Cryo Storage Tank is used to freeze and store fertilised eggs (embryos).

The IVF Treatment Journey

Gaudium IVF follows a structured, patient-centric treatment pathway, beginning with consultation and clinical evaluation and progressing through treatment planning, egg retrieval, fertilisation, embryo formation, transfer, and follow-up care. Each treatment plan is determined according to the patient's clinical circumstances.

Conversion of Lead

Lead Generated & Follow up

Lead Re-engaged

Patient Walk-in

Registration of Patient, Free OPD, and Ultrasound

If Interested

Discussion with finance counsellor on package and payment terms

IVF Process Starts

Injections
Package amount either paid in full or in installment as per the payment terms

Ovum Pick Up (OPU)
75% of income is booked by OPU

Insemination & Embryo Formation

Freeze All

Embryo Transfer (ET)

IVF Process Starts

Success/Failure of ET
(Captured in patient file)

If Negative

If Positive

Subsequent Thaw ET - Separate package

IVF Successful

In case of miscarriage

IVF Successful

Hospital & Post Care

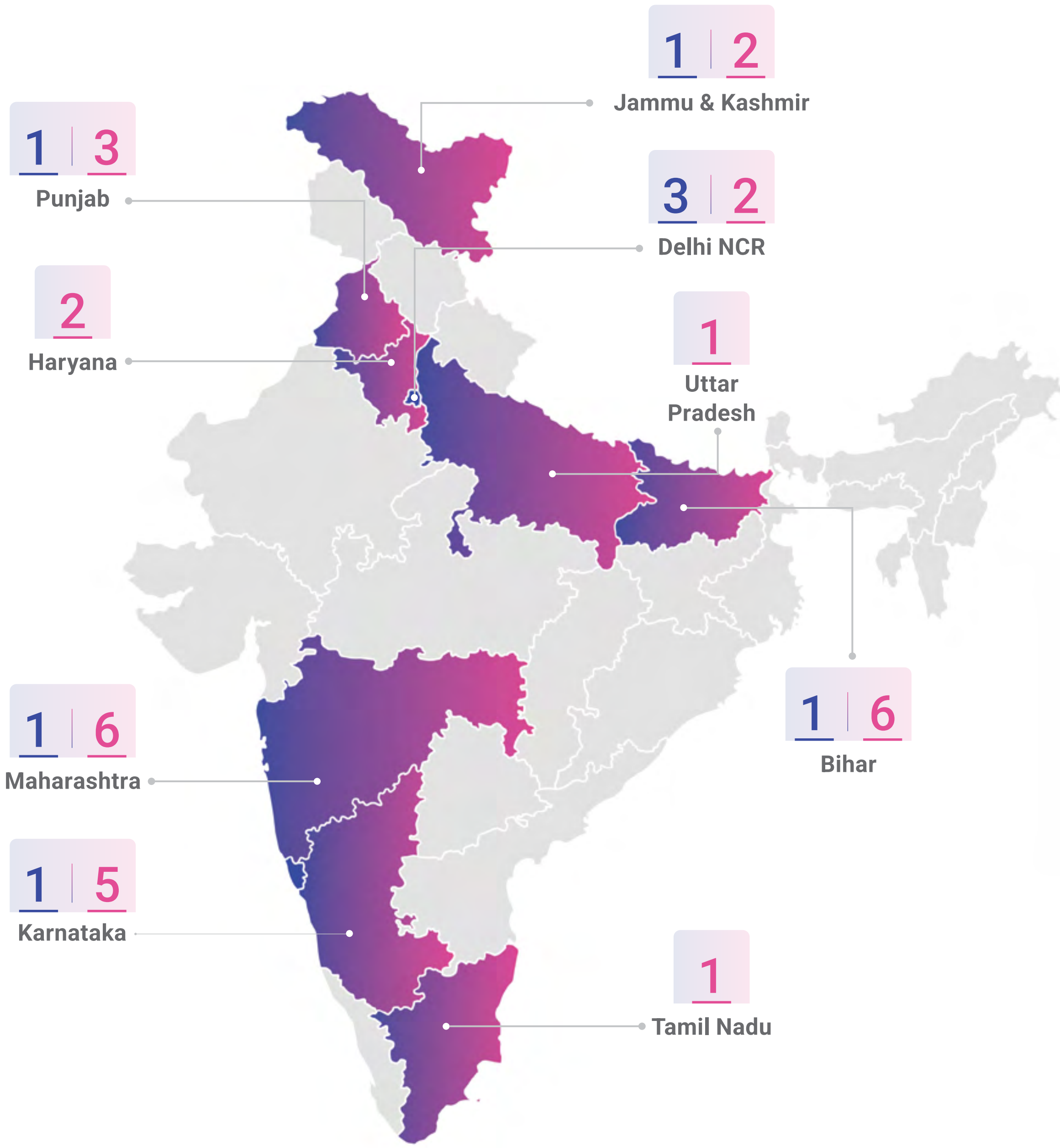
Delivery Package (pricing varies basis room category)

Routine Support (from month 4-9 including vaccines, etc.)

Support available only at Delhi Janakpuri Centre

Little Miracles Across Geographies

Pan-India Presence



8 Hubs
Comprehensive Care & Specialists

28 Spokes
Extending access to Quality fertility care

Serving Patients Around the Globe

30+
Countries

Journey and Milestones

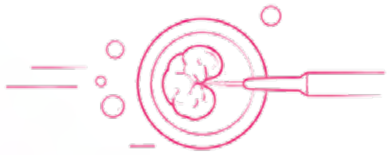
Years of Excellence: A Journey of Hope and Healing

2009

Established the Janakpuri Hub

2011

Awarded Empowering Excellence in Embryology by Eart and Alpha in 2011



2012

Six Sigma Healthcare Excellence award by Oscar of Healthcare in 2012

2013

Recognised as the **Best IVF Institute in India** by IVF India Magazine

2014

- Recognised as the **Best Single-Speciality Hospital – IVF** at the Healthcare Leadership Summit
- Dr. Manika Khanna received the Academic Brilliance Award from the Indian Medical Association in 2014
- Received the **Best of the Best IVF Centre 2013–14** certificate from IVF India for excellence in infrastructure, medical ethics, research, consistent quality, and success rate
- Received the Kesari Women Award from Punjab Kesari, Delhi

2015

- Recognised as the **Best IVF & Surrogacy Hospital 2015–16** by National Healthcare Achievers
- Awarded as Woman Achiever in 2015 by the honourable Lt. Governor of Goa, Smt. Mridula Sinha

2016

- Established the Greater Kailash Hub
- Dr. Manika Khanna received the **Women Achiever of the Year** recognition from the Delhi Medical Association
- Dr. Manika Khanna was recognised among the **World's Greatest Leaders in Healthcare** by URS AsiaOne
- Dr. Manika Khanna received the **Chikitsa Ratan Award** from the Indian Medical Association
- Best IVF Hospital in India award by PRAXIS MEDIA in 2016
- Awarded with Times Mewar Healthcare achievers award 2016
- Awarded "Asia's Greatest Brands 2016" in Singapore by URS AsiaOne, as chosen by consumers and industry

2017

- Established the Ludhiana Hub
- Dr. Manika Khanna received the **Healthcare Personality of the Year – Women** recognition at the BusinessWorld Awards
- Gaudium IVF was recognised as the **Rising Stars O&G – Best Speciality Centre** by Times Healthcare Achievers

2018

- Received the **Honorary Professorship Award** from Oxford, UK, in 2018
- Awarded the **Symbol of Brand Excellence Award by Power Brand** in the IVF category in London (2018), on behalf of Gaudium IVF

2019

- Established the Patna Hub and expanded its spoke network across Bihar, Srinagar, and Punjab
- Received the **India Best Practices Award – IVF Chain of the Year 2019** from Frost & Sullivan

2021

- Dr. Manika Khanna received the **Name in Medical Science – Global Women's Health** recognition from the Oxford Academy, UK
- The Times of India Health Survey, conducted by the Times Group, ranked Gaudium IVF No. 1 in North India and No. 2 across India in 2021

2022

- Established the Mumbai Hub and expanded its spoke network in Mumbai
- Received the **Quality Choice Award** from the European Society for Quality Research in Spain

2023

- Established the Bengaluru Hub.
- Dr. Manika Khanna received the IVF Leader of the Year – India 2023 Award, presented by Gurudev Sri Sri Ravi Shankar
- Winner of the Healthcare Brand of the Year 2023 ASIA/AFRICA/AMERICA by Shri S. P. Singh Baghel (Minister of State in the Ministry of Health and Family Welfare)
- Received **SHAKTI AWARD 2023** on March 18, 2023, at Juhu Hotel, Mumbai
- Dr. Manika Khanna received the Distinguished Medical Service Award from the Honourable Health Minister of Delhi, Shri Saurabh Bhardwaj, awarded by the Delhi Medical Association

2024

- Established the Srinagar Hub
- Ranked India's **No. 1 IVF Clinic** in the Times Health Survey 2024
- Dr. Manika Khanna has been honoured with the **Woman Entrepreneur of the Year Award 2024** at the House Of Lords, London
- Received the Sushruta Award, a highly prestigious civilian award for **Services of Bharat in the Field of Health,** from Shri Mansukh Mandaviya (Hon'ble Union Minister for Health & Family Welfare)

2026

- Listed on the BSE and NSE on **February 27, 2026**
- Progressed the development of new hubs in South Delhi, Gurgaon, and Nagpur, with the South Delhi centre now operational.

Landmark Achievements: Case Studies

2009
A Historic Clinical First
A 51-year-old patient achieved a successful IVF outcome and live birth using her own eggs.

2012
Success after 15 Prior IVF Attempts
After 15 unsuccessful IVF attempts—five in the US, five in Delhi, and five in Mumbai—the patient conceived at Gaudium IVF. The case subsequently received widespread media coverage.

2020
Complex Surrogacy Journey
A well-known Bollywood actress with APLA syndrome became a mother through surrogacy following treatment at Gaudium IVF.

Guinea
Managing Multiple Clinical Complexities
A 42-year-old patient battling hypertension, diabetes, and multiple fibroids achieved motherhood at Gaudium IVF.

USA
Success after Repeated IVF Attempts and Miscarriages
After five prior IVFs and six miscarriages, a patient found her miracle baby at Gaudium IVF.

IVIG Therapy
Success after Recurrent Pregnancy Loss
Following 8 prior losses, an innovative IVIG therapy protocol led to her first successful live birth.

NRI Couple
Success after 12 Prior Failures
Success came in the third attempt at Gaudium IVF, and later, a second baby from frozen gametes.

1 KG Fibroid
Successful IVF and Live Birth
A successful IVF cycle and live birth were achieved despite a one-kilogram fibroid.

Age 48
Success after Nine Prior Failed Cycles
After nine failed cycles elsewhere, she welcomed a healthy daughter at 48, using frozen eggs.

Success on the First Attempt in a High-Risk Case
A patient with severe obesity achieved a successful outcome through a self-cycle on the first attempt.

Message from the Chairperson and Managing Director

Dear Shareholders,

FY 2026 was the year in which Gaudium IVF and Women Health Limited completed its transition from a clinician-led fertility practice into a listed, institutional healthcare platform. Our IPO closed on February 24, 2026, and the shares were listed on February 27, 2026, raising approximately ₹165 Crore. The listing has strengthened our ability to take a clinical model refined over 17 years to a much larger patient population, without altering what has always sat at the centre of the business—clinical excellence and patient outcomes.

The market context remains structurally attractive. Around 27.50 million couples in India are affected by infertility, yet only about 3 lakh IVF cycles are performed each year. The Indian IVF market, estimated at approximately $1.32 Billion, is projected to reach $ 4.54 billion by 2034, a CAGR of roughly 13%. The ART and Surrogacy Acts of 2021 are progressing through implementation, and we expect this to accelerate the shift of share from the roughly 70% standalone clinics to established chains, clinically credible operators. Gaudium is positioned to be a primary beneficiary of that shift.

FY26 Financial Performance

The year delivered a clean set of numbers across every line of the P&L. On a consolidated basis, revenue from operations grew 47.6% y-o-y to ₹104.35 Crore (FY 2025: ₹70.72 Crore), EBITDA grew 31.7% to ₹37.70 Crore at a margin of 36.13%, and PAT grew 27.7% to ₹24.48 Crore at a margin of 23.47%. Q4 was particularly strong, with EBITDA margin of 40.10% and PAT margin of 27.54%, reflecting the operating leverage of mature hubs and a richer mix of advanced IVF protocols. The margin moderation at the full-year level, relative to FY 2025, reflects the front-loading investments—clinical talent, lab readiness, marketing—ahead of the FY 2027 hub roll-out; the underlying operating profile of the mature network remains healthy.

We closed the year with a network of seven hubs and 28 spokes, a clinical pregnancy success rate of 58% at first attempt, and over 50,000 successful infertility treatments completed since inception. IVF remains the anchor of the platform; the pharmacy vertical operated through our subsidiary supports our IVF patients through a curated supply of fertility medications; and our 15-bed hospital at Janakpuri rounds off the patient journey from fertility treatment into delivery and post-natal care—a continuum few listed peers in the category offer today.

Post-IPO Execution: Developments Since March 31, 2026

The period since the balance-sheet date has seen us translate IPO commitments into visible on-ground execution.

AI-led embryology went live in April 2026. In partnership with UK-headquartered IVF 2.0, we deployed SiD (Sperm Identification Device) and ERICA (Embryo Ranking Intelligent Classification Assistant) inside the IVF lab, becoming the first IVF chain in India to formally integrate AI-led embryology into routine clinical practice. SiD evaluates thousands of sperm parameters in milliseconds on the ICSI machine to guide selection; ERICA assesses the resulting embryo across 2.5 million parameters and ranks it for viability. Together, they materially reduce the variability that comes from any single embryologist's judgement, which is exactly why they matter for a chain that intends to standardise clinical quality at scale. Early data shows a roughly 8% improvement in first-attempt success rates in the patients where these tools have been deployed, and our overall clinical pregnancy rate at first attempt has moved from 58% to 62%. In IVF, a few percentage points at first attempt is meaningful — it reduces the number of cycles a patient has to go through, and with it the emotional, physical, and financial burden of treatment.

Hub roll-out is on track. Of the 19 new IVF hubs planned under our IPO use-of-proceeds, 10 are targeted for FY 2027 at an estimated average cost of approximately ₹2.5 Crore per hub. The first, at South Extension, New Delhi, became operational on July 16, 2026, and houses our proprietary Gaudium Signature Lab, which will serve as the template replicated at every new centre. The next two hubs, at Gurgaon and Nagpur, are due to commence operations shortly, and work on the remaining FY 2027 hubs is progressing to schedule.

International reach is expanding. We have opened three international spokes at Paris, Nigeria, and Sydney to strengthen our medical tourism funnel. International patients today contribute approximately 25% to 30% of our patient mix, supported by the fact that the cost of an IVF cycle in India is roughly one-fifth of that in the United States and by the depth of clinical talent we have built. We already serve patients from over 30 countries, and we expect this contribution to strengthen further as the international spokes ramp up.

Women's hospital at Lucknow. The Board has approved an estimated project cost of up to ₹15 Crore for the Gaudium Women Hospital at Lucknow, with commercialisation targeted for FY 2029. This project will not be funded from IPO proceeds earmarked for the 19 IVF hubs. Lucknow was already on our IVF expansion map; extending it into a dedicated women's health facility is a natural progression of our long-standing intent to be more than a pure IVF chain.

Outlook

We enter FY 2027 with a debt-light balance sheet, a fully IPO-funded IVF hub expansion programme, an internally funded women's hospital project, and a clinical platform that is now visibly differentiated on outcomes. Against an industry CAGR of 10–12%, FY 2026 revenue growth of 47.6% is well ahead, and we remain focused on delivering another year of strong growth in FY 2027 as the new hubs come on stream and the AI-led clinical uplift compounds through the network.

I thank our patients and their families for their trust, our doctors, embryologists, and colleagues for their dedication, and our Board, shareholders, and partners for their continued confidence in Gaudium.

With warm regards,

Dr. Manika Khanna
Chairperson and Managing Director

Yearly Highlights

Clinical Integrity. Proven Excellence.

Financial Performance*

₹10,435.70 Lakh
Revenue from Operations

₹3,770.40 Lakh
Operating EBITDA

36.13%
EBITDA Margin

₹2,448.85 Lakh
PAT

23.47%
PAT Margin

*Consolidated

Clinical Performance

58%
Success Rate at One Attempt

85%
Success Rates at Multiple Attempts

2,255
No. of OPUs

Operating and Patient Metrics

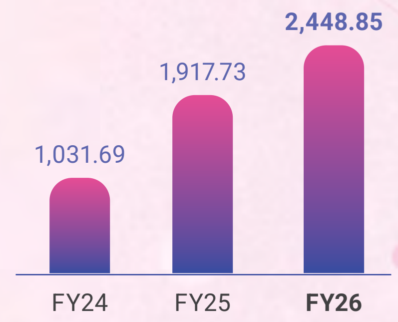
₹2.98 Lakhs
Average Revenue Per Patient

360°
Multi-channel Patient Acquisition Model

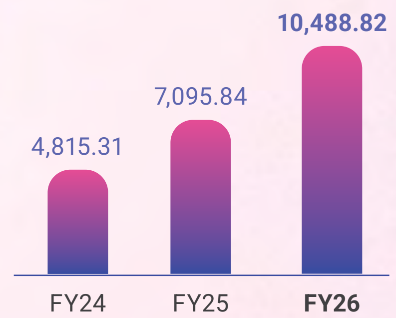
Key Performance Indicators

Efficiency and Integrity, Year-on-Year

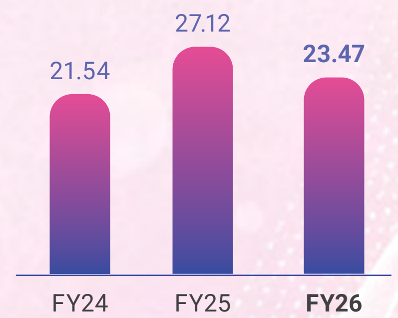
Profit After Tax (PAT)
(₹ in Lakh)



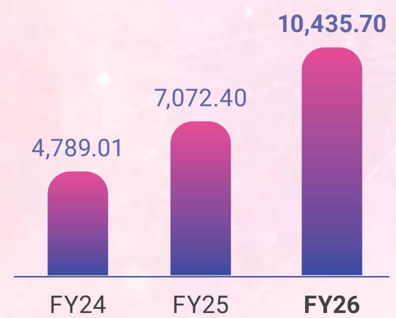
Total Revenue
(₹ in Lakh)



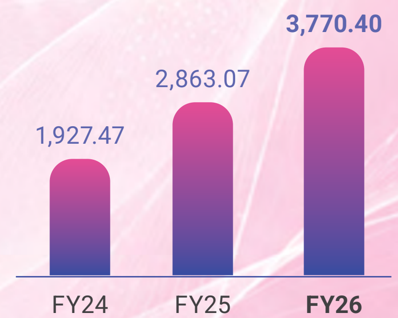
PAT Margin
(in %)



Revenue from Operations
(₹ in Lakh)



Operating EBITDA
(₹ in Lakh)



Operating Environment

India's IVF Opportunity

According to the Infomerics Research Report, India's IVF market is projected to reach $4.54 Billion by 2034 (13.13% CAGR), outpacing the global IVF market's $54.60 Billion (7.10% CAGR), raising India's global share to 4.8–8.3%. Access is concentrated in the top eight metro cities (Delhi NCR, Mumbai, Ahmedabad, Chennai, Kolkata, Hyderabad, Bengaluru, and Pune), leaving significant headroom in emerging markets, as the industry shifts toward organised, multi-centre platforms.

Key Growth Drivers

Declining Fertility Rates and Delayed Parenthood

India's IVF growth is driven by rising infertility, delayed marriages, changing lifestyles, and increasing maternal age, with more patients seeking fertility treatment after age 30–35. Growing ART/IVF awareness across urban and semi-urban India is expected to further accelerate adoption.

Technology and Digital Outreach Driving Awareness and Acceptance

Advances such as AI-enabled embryo selection, pre-implantation genetic testing, cryopreservation, and refined clinical protocols are improving outcomes and patient confidence in ART. Reduced stigma and rising digital outreach are further normalising fertility treatment and driving adoption.

Lifestyle and Health Factors

Rising incidence of PCOS, obesity, stress, and hormonal disorders, coupled with male infertility, which accounts for nearly 50% of overall cases, is expanding the addressable patient pool.

The Medical Tourism Advantage

IVF treatment in India costs 70–80% lower than in developed markets, positioning the country as an increasingly attractive global destination for fertility care.

Gaudium IVF: Turning Barriers into Scalable Advantage

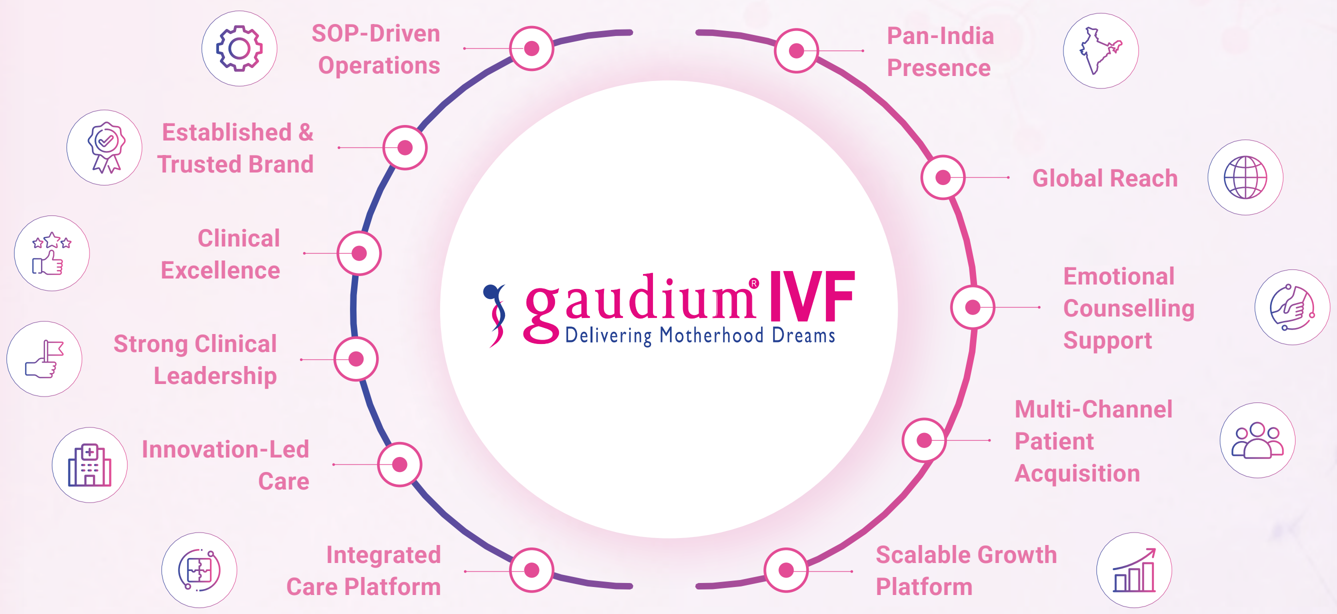
The IVF industry faces significant entry barriers: stringent regulatory compliance, high capital and infrastructure costs, the need for specialised clinical talent, dependence on advanced technology and R&D, ethical and social sensitivities, and the premium placed on brand trust and market consolidation. These challenges make it difficult for new entrants to scale credibly across geographies.

Gaudium IVF has navigated each of these challenges over time, establishing itself as a category leader in India's fertility care industry, turning barriers into an enduring competitive moat. Its SOP-driven operating model, clinical leadership, trained teams, technology-led approach, and established hub-and-spoke network support a standardised and scalable fertility care platform.

The Gaudium Advantage

Eleven distinct strengths, built over 15+ years, form Gaudium IVF's competitive moat. Following SiD and ERICA's integration on April 01, 2026 the Company became India's first IVF chain to embed AI-led embryology into routine clinical practice, reinforced by clinicians and embryologists trained entirely in-house for consistent skill and clinical philosophy across the network.Gaudium IVF's MANTRANA initiative provides dedicated emotional counselling, recognising that fertility journeys demand as much emotional care as medical expertise, while the strict adherence to the ART (Regulation) Act reflects a deep commitment to ethical, compliant, and patient-first care.

Our Moat



Future Outlook

Gaudium IVF plans to launch ten of its nineteen upcoming hubs in FY 2027, followed by eight in FY 2028 and one in FY 2029. This calibrated rollout, supported by IPO proceeds and internal accruals, will strengthen Gaudium IVF's pan-India brand visibility, drive higher customer footfall, and translate into stronger revenues and key financial metrics.

These expansions reaffirm the Company's founding belief that it holds something precious beyond words—the gift of life—and its resolve to carry that gift to every corner of India, positioning Gaudium IVF among the leading large players in the fertility care industry.

AI-Integration: The Next Frontier of Fertility Care

On April 01, 2026, following FY 2026's close, Gaudium IVF formally integrated SiD and ERICA into routine clinical practice—among the few Indian IVF providers to deploy both tools in an integrated AI-assisted workflow supporting improved, consistent outcomes across centres. These systems assist embryologists at two critical decision points in the IVF journey, while maintaining stringent laboratory standards and replacing traditionally manual tasks with AI-driven precision, convenience, and faster turnaround. These technologies are designed to complement the expertise and clinical judgment of experienced embryologists rather than replace them.

Since embryo development depends heavily on the lab environment, Gaudium's Signature Lab combines advanced embryology, AI-assisted technology, and rigorous quality standards—supporting critical procedures like fertilisation, embryo culture, monitoring, and transfer/freezing preparation—to give every embryo the best environment and every couple renewed hope.

SiD

SiD supports accurate sperm identification and selection during fertilisation.

- Analyses sperm in real time using AI-based imaging.
- Scores sperm objectively on motility and movement patterns.
- Enables consistent selection of the highest-quality sperm.

ERICA

ERICA uses AI-assisted embryo assessment to help embryologists evaluate development and identify embryos with favourable implantation potential.

- Analyses embryo images using advanced algorithms.
- Evaluates multiple developmental parameters, including features not visible to the human eye.
- Classifies embryos based on implantation potential.

The AI-Integrated Advantage

- Better selection through AI—in sperm and embryo assessment—leads to consistently improved outcomes and a higher success rate for patients.
- Reduced variability across centres ensures every patient receives the same standardised level of care.
- Data-driven decision-making at critical stages reduces subjectivity in the process.
- Reduces reliance on additional invasive testing while improving overall turnaround time.
- Enables the Company to expand without compromising on clinical quality.
- Gives Gaudium IVF a sustainable technology advantage, supporting long-term differentiation.

Corporate Social Responsibility

Beyond Our Walls: Our Commitment to Society

Adolescent girls from marginalised communities in Delhi face barriers that affect their education, health, and confidence, while limited access to learning resources and health literacy can increase the risk of school dropout. To address these interconnected challenges, Gaudium IVF supported an integrated school-based programme combining educational support, health education, and life skills training.

The Ladli Shiksha and Swasthya Initiative

The Ladli Shiksha and Swasthya Initiative was implemented by Ladli Foundation Trust with CSR support from Gaudium IVF and Women Health Limited. Ladli Foundation Trust is a grassroots non-profit that works to promote gender equality and improve access to education and healthcare for marginalised communities. Through school-based and community-driven interventions, the Foundation focuses on adolescent health, menstrual hygiene, education support, and life skills development, helping girls stay in school, make informed decisions, and grow into confident individuals.

In FY 2026, the programme reached over 2,500 students across four Delhi Government schools, including largely marginalised students (girls between 11 and 18 years) from labour-class families, SC/ST communities, and daily-wage earners.

Impact Areas

Enabling Education

Provided school stationery kits to support classroom preparedness, encourage active participation, and ensure continuity in learning.

Menstrual Health Awareness

Conducted structured MHM workshops led by trained female educators, promoting healthy practices and creating safe spaces for open dialogue.

Reproductive Health Awareness and Personal Safety

Delivered age-appropriate sessions on reproductive health awareness, personal safety, bodily autonomy, and informed decision-making.

Empowerment Through Life Skills and Leadership Development

Implemented interactive, competency-based modules to build communication skills, confidence, leadership, and decision-making capabilities.

Board of Directors

Dr. Manika Khanna
Chairperson & Managing Director

Dr. Manika is a Gold Medalist MBBS and MD (Obstetrics & Gynaecology) from MSU Baroda, trained in Advanced Gynaecological Endoscopy in Kiel, Germany. With 16+ years in IVF, she has established seven IVF centres and 28 spokes across India and has also received the Delhi Ratna Award (2008) and the Women Excellence Award (2016).

Dr. Peeyush Khanna
Whole-Time Director

Dr. Khanna holds an MBBS from Manipal Academy and a Diploma in Child Health (Delhi University, 1999). With 10+ years in pediatrics, he has been with the Company since its incorporation and has received multiple awards, including 'Recognise the Genius' (2021). Furthermore, he oversees the Pediatric Division and pan-India operations.

Mr. Vishad Khanna
Non-Executive Director

Mr. Vishad holds a Bachelor's degree in Computer Science from USC. His experience includes internships at TCS, CrepDog, and Intas Pharmaceuticals. He has more than one year of experience in FMCG. He also founded "Aushidhi," a non-profit initiative providing free health check-ups and medications.

Mr. Brajesh Singh Bhadauria
Independent Director

Mr. Brajesh holds a Bachelor's in Economics, an MBA, and a PG Certificate in Business Management. He was recognised as India's Greatest Leader (2018, Asia One) and received an award from the Indo-American Chambers of Commerce. With 15+ years in leadership roles at ATC Telecom Infrastructure and Tata Communications, he is a certified Green Belt in Six Sigma in Process Audit.

Mr. Rajesh Chunilal Bhojani
Independent Director

Mr. Rajesh has 20+ years of experience in financial services. He holds a B.Com from the University of Bombay (1981) and an MMS from NMIMS (1984). His leadership roles include Head of Exams Business at the British Council, CEO of the International College of Financial Planning, SVP at Birla Sun Life Insurance, and President of Sales at UTI Mutual Fund.

Mr. Suresh Marpu
Independent Director

Mr. Suresh became a member of the Institute of Company Secretaries of India in 2016 and obtained a Cost Accountant degree from the Institute of Cost Accountants of India in 2018. With 10+ years of experience in accounting, financial planning, secretarial, and indirect taxation, he has also held directorships on various company boards.

Corporate Information

Board of Directors

Dr. Manika Khanna
Chairperson & Managing Director

Dr. Peeyush Khanna
Whole-Time Director

Mr. Vishad Khanna
Non-Executive Director

Mr. Brajesh Singh Bhadauria
Independent Director

Mr. Rajesh Chunilal Bhojani
Independent Director

Mr. Suresh Marpu
Independent Director

Other Information

Mr. Rakesh Kumar Sharma
Chief Financial Officer

Mr. Naveen Kumar
Company Secretary & Compliance Officer

Statutory Auditors

M/s. S K G N & Associates LLP
Chartered Accountants

Secretarial Auditors

M/s. Suresh Nainwal & Company
Practicing Company Secretaries

Internal Auditors

M/s. Ram Rattan & Associates
Chartered Accountants

Registrar and Share Transfer Agent

Bigshare Services Private Limited
S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East)
Mumbai - 400093
Telephone: +91-22-62638200
Website: www.bigshareonline.com

Corporate Identity Number (CIN)

L85100DL2015PLC278296

Registered Office

B1/51, Janakpuri, New Delhi – 110058, India
Telephone: 011-4885 8585
Email: compliance@gaudiumivfcentre.com
Website: www.gaudiumivfcentre.com

STATUTORY REPORTS

MANAGEMENT DISCUSSION AND ANALYSIS

Performance at a Glance — FY26 (Consolidated)

REVENUE
₹10,435.70 Lakhs
+47.56% YoY

DEBT–EQUITY
0.16x
FY25: 0.45x

PROFIT AFTER TAX*
₹2,448.85 Lakhs
+27.69% YoY

RETURN ON EQUITY
24.66%
FY25: 52%

EPS
₹3.92
FY25: ₹3.12

CURRENT RATIO
1.90x
FY25: 1.42x

TOTAL EQUITY
₹15,230.21 Lakhs
FY25: ₹4,629.74 Lakhs

LISTED ON
February 27, 2026
NSE & BSE

**Profit after tax from continuing operations, consistent with the headline figure used elsewhere in the Annual Report.*

01. Industry Structure and Developments

Gaudium IVF and Women Health Limited ("Company") or ("Gaudium IVF") operates in India's IVF and assisted reproduction services industry. As per the Infomerics IVF and Fertility Services Industry Report (September 2025, reproduced in the Prospectus), the Indian IVF market was valued at approximately USD 1.32 billion in 2024 and is projected to grow to approximately USD 4.54 billion by 2034; a CAGR of approximately 13.13%, outpacing the global IVF market's projected growth from USD 27.49 billion to USD 54.60 billion at approximately 7.10% CAGR. India's share of the global IVF market is expected to rise from approximately 4.8% to 8.3%. Global demand for fertility care remains structurally significant. The World Health Organization estimates that approximately one in six people of reproductive age experience infertility during their lifetime, while highlighting continuing gaps in affordability, accessibility and quality of fertility care.

Market	2024	2034 (Projected)	CAGR
Indian IVF market	USD 1.32 bn	USD 4.54 bn	13.13%
Global IVF market	USD 27.49 bn	USD 54.60 bn	7.10%
India share of global market	4.8%	8.3%	—

The market remains significantly underpenetrated; by most industry estimates only around 2% of India's infertile population accesses treatment annually against an estimated 25–30 million infertile couples. Structural drivers cited across industry commentary include a declining total fertility rate (now below the replacement level of 2.1), delayed marriage and childbearing in urban India, and rising lifestyle-related infertility, set against an industry that is consolidating from fragmented standalone clinics toward organized, multi-Centre platforms; a shift accelerated by tightening compliance requirements under the Assisted Reproductive Technology (Regulation) Act, 2021 and the Surrogacy (Regulation) Act, 2021.

According to the Sample Registration System (SRS) Statistical Report 2023, released by the Office of the Registrar General & Census Commissioner of India, India's Total Fertility Rate (TFR) was 1.9 in 2023; the first time the national rate has fallen below the replacement level of 2.1 in the recent SRS series; with the urban TFR at 1.5 and the rural TFR at 2.1. Eighteen States and Union Territories recorded a TFR below replacement in 2023, with the country's largest metropolitan markets; Delhi, West Bengal, Tamil Nadu and Maharashtra; materially lower. TFR measures actual births per woman and is a function of many choices, not solely biological capacity. As Indian urban households delay marriage and first childbirth, the gap between intended and biologically achievable family size widens, and it is this widening gap, not the TFR itself, that constitutes the addressable population for assisted reproduction.

The regulatory framework has been formalised in parallel. The Assisted Reproductive Technology (Regulation) Act, 2021 (Act No. 42 of 2021) and the Surrogacy (Regulation) Act, 2021 (Act No. 47 of 2021) both came into force on January 25, 2022, followed by detailed rules notified by the Ministry of Health and Family Welfare in June 2022. Every ART clinic and ART bank is required to register under the National Assisted Reproductive Technology and Surrogacy Registry, subject to inspection by the appropriate State authority; registration is valid for five years. The Acts and Rules together prescribe minimum standards for physical infrastructure, laboratory equipment and specialist manpower, mandate written informed consent and record-keeping, restrict the use of gametes and embryos, require insurance cover for oocyte donors, and prohibit sex selection. This shift from a largely self-regulated environment to a codified national framework is accelerating the consolidation of the industry from fragmented standalone clinics toward organised, multi-centre platforms; a structural change that favours operators able to meet the compliance perimeter and is expected to support greater standardisation and transparency across the sector.

The clinical practice of fertility care is also evolving. Increasing adoption of embryo cryopreservation, Frozen Embryo Transfer (FET), Preimplantation Genetic Testing (PGT), advanced embryology laboratory capabilities and elective oocyte cryopreservation is broadening both the scope and the durability of the patient episode, while the geographical footprint of organised fertility care is expanding beyond the traditional metropolitan centres. These clinical and access developments, together with regulatory formalisation and rising awareness, are reinforcing the medium-term shift toward larger, better-standardised fertility-care platforms.

Competitive landscape

India's organised fertility-care market remains fragmented, comprising standalone specialist clinics, multi-centre fertility platforms and hospital-led fertility services. As the sector matures, competitive differentiation is increasingly determined by clinical capability, laboratory infrastructure, technology adoption, regulatory compliance, patient experience and the ability to scale consistently across locations.

Gaudium IVF is positioned as a specialist, pure-play fertility-care platform with assisted reproduction at the core of its operating model. As at March 31, 2026, the Company operated 7 hubs and 28 spokes across more than 30 locations, enabling local patient access while concentrating advanced embryology and laboratory capabilities at hub centres. Investment in AI-assisted embryology tools (SiD and ERICA) and the GAAT platform further supports process standardisation and consistency of clinical outcomes across the network.

The competitive environment is being reshaped by regulatory formalisation under the Assisted Reproductive Technology (Regulation) Act, 2021 and the Surrogacy (Regulation) Act, 2021. These statutes have introduced mandatory registration, defined infrastructure and manpower standards, informed-consent requirements and stricter controls on gamete and embryo handling. As compliance expectations rise, providers with established clinical systems, laboratory quality and governance frameworks are better placed to scale sustainably within the organised segment.

Looking ahead, the Company's competitive positioning will be supported by its specialist focus, expanding network, technology-enabled clinical processes and capacity to scale while maintaining quality and compliance standards. As, to the Company's knowledge, the first fertility-focused company listed on Indian stock exchanges, Gaudium IVF also has the opportunity to reinforce transparency and institutional credibility as the organised fertility-care sector continues to develop.

02. Business and Operating Model

Gaudium IVF's business is best understood as a structured clinical pathway rather than a single procedure. A typical patient journey begins with consultation and diagnostic evaluation, followed by ovarian stimulation, oocyte (egg) retrieval, fertilisation and embryo culture in the laboratory, and culminates in embryo transfer. Where embryos are cryopreserved, patients may return for one or more frozen embryo transfers. Supporting services such as genetic testing, fertility preservation and related gynaecological care often form part of the overall pathway.

Revenue is generated as patients progress through these stages. The Company generally provides treatment under bundled packages that cover the principal clinical steps, with revenue recognised as each stage of the service is completed. Under the Company's revenue-recognition policy (Refer accounting policy, Note No. 2.4.N of Consolidated Financial Statements), income is recognised stage wise completion i.e. stimulation, pickup, embryo formation & embryo transfer. Performance is therefore driven by three interrelated factors: the number of patients who commence treatment, the rate at which they convert through successive clinical stages (particularly oocyte retrieval and embryo transfer), and the mix of services undertaken; including fresh versus frozen cycles and any ancillary procedures.

In addition to core IVF services, the Company generates revenue from associated hospital and pharmacy activities. These adjacent streams capture related patient spend within the same care pathway, reinforce continuity of care and complement the primary fertility offering.

The operating model is built around a hub-and- spoke network. Advanced embryology laboratories and specialised clinical capabilities are concentrated at hub centres, while spoke locations provide convenient access for consultation, monitoring and follow-up. This structure enables the Company to maintain high clinical and laboratory standards while extending geographic reach and improving patient convenience.

03. S.W.O.T Analysis

Strengths

- Growing Addressable Market: The patient base is structurally expanding due to rising infertility, delayed family planning, and lifestyle factors, affecting tens of millions of couples in India.
- Advanced Clinical Capabilities: Utilizing sophisticated technologies like AI-assisted embryo selection, genetic screening, and cryopreservation has improved success rates and built patient trust.
- Medical Tourism Potential: A combination of highly experienced clinical talent and favorable cost structures positions India as an emerging hub for cross-border fertility care.
- Scalable Expansion Model: Utilizing hub-and-spoke and asset-light formats allows for cost-effective expansion into under-penetrated Tier-II and Tier-III markets without massive capital strain.
- Integrated Care Offerings: Combining Assisted Reproductive Technology (ART) with gynecology, wellness, and counseling improves patient retention and increases the lifetime value of each center.

Weaknesses

- High Capital Requirements: Scaling advanced infrastructure requires significant investment, particularly for specialist recruitment and lab-grade equipment (though the Company is mitigating this through asset-light partnerships).
- Fragmented Regulations: Inconsistent state-level interpretation and implementation of the ART (Regulation) Act and the Surrogacy (Regulation) Act create operational and compliance variability.
- Social Stigma: Residual cultural hesitations around fertility treatments, particularly outside metropolitan areas, continue to slow the pace of market adoption, though awareness is gradually improving.

Opportunities

- Large, underpenetrated market with structural demand growth of approximately 13.13% CAGR, and industry consolidation favouring organized, multi-centre operators over fragmented standalone clinics.
- The Group operates a pan-India network of 7 hubs supported by 28 spokes across 30+ locations as at March 31, 2026, and completed its Initial Public Offer of 2,08,86,200 equity shares at ₹79 per share — a fresh issue of 1,13,92,500 shares raising ₹9,000.08 Lakhs and an offer for sale of 94,93,700 shares aggregating ₹7,500.02 Lakhs — listing on NSE and BSE on February 27, 2026, oversubscribed approximately 7.27 times.
- Consolidated revenue from operations grew 47.56% to ₹10,435.70 Lakhs, with the pharmacy business conducted through Gaudium International Private Limited broadening the base beyond core IVF treatment.
- Rapid Growth Strategy: 19 new IVF centres planned under the Objects of the Offer; 10 in FY27, 8 in FY28 and 1 in FY29; with the first new centre (South Extension, New Delhi, featuring AI-enabled “Signature Labs”) operational from July 16, 2026 and a Gaudium Women Hospital at Lucknow approved by the Board on June 25, 2026 at an outlay of approximately ₹1500.00 Lakhs.
- Continued investment in technology; the Group’s AI-assisted embryology tools (branded SiD and ERICA) and its GAAT platform; positioned by management as a differentiator against both larger, less specialised hospital chains and smaller standalone clinics, alongside an emerging international-patient and medical-tourism opportunity given India’s materially lower per-cycle cost relative to the United States.

Threats

- Operational, reputational and medical-legal risks inherent to fertility healthcare, including isolated patient complaints and a Delhi Medical Council advisory relating to advertising practices at an acquired entity.
- High dependence on doctors, nurses, embryologists and other healthcare professionals for service quality and patient outcomes, in a market where scarce clinical talent is a genuine constraint on the pace of new-Centre roll-out.
- Contingent tax liabilities aggregating ₹3,419.48 Lakhs under appeal before the respective authorities.

04. Segment-wise Performance

The Group’s business falls within a single primary business (healthcare business) and geographical segment; the provision of IVF treatment and maternity care within a single geographical area (India). Accordingly, segment information is not required to be disclosed under Ind AS 108, as confirmed in the notes to both the standalone and consolidated FY26 financial results.

Per the Investor Presentation, the FY26 consolidated services revenue mix was as follows. Pharmacy operations are conducted through the wholly owned subsidiary Gaudium International Private Limited and are captured only in the consolidated figures — the entire FY26 standalone revenue of ₹7,157.85 Lakhs relates to the core healthcare business.

Service line	% of consolidated revenue for Financial year 2026
IVF Treatment	64.39%
Hospital Revenue	4.20%
Pharmacy	31.41%

05. Outlook

Actual utilisation of the Fresh Issue Net Proceeds as at March 31, 2026, according to the notes to the FY26 financial results, was materially behind the schedule disclosed in the Prospectus:

Objects of the issue	As per Prospectus (₹ in Lakhs)	Amount Utilised till March 31, 2026 (₹ in Lakhs)	Unutilised as at March 31, 2026 (₹ in Lakhs)
Funding capex for new IVF Centres	5,000.00	0.00	5,000.00
Repayment / pre-payment of loans	2,000.00	0.00	2,000.00
General corporate purposes	1,228.19	96.99	1,131.20
Fresh issue related expenses	771.89	771.89	0.00
Total	**9,000.08**	**868.88**	**8,131.20**

Of the ₹8,131.20 Lakhs unutilised at year-end, ₹8,100.00 Lakhs were held in fixed deposits, ₹1.20 Lakhs in the Company's current account and ₹30.00 Lakhs in the IPO account.

The Rapid Growth Strategy contemplates 19 new IVF centres; 10 in FY27, 8 in FY28 and 1 in FY29, across cities named in the Prospectus. Management expects the expanded network to enhance pan-India brand visibility, drive higher patient footfall and strengthen key financial parameters over the medium term. Early execution evidence (the South Extension launch, the Lucknow hospital approval, and monitoring-agency-confirmed proceeds deployment) indicates the roll-out has now moved from a funded-but-undeployed plan to active execution; the near-term trade-off, visible in the Q1 FY27 results discussed under "Threats" above, is margin compression as new-hub costs are incurred ahead of the revenue they are intended to generate.

06. Risks and Concerns

Business and litigation risks

- Arbitration proceedings initiated by Neomile Corporate Advisory Limited seeking interim reliefs of ₹2,920.50 Lakhs inclusive of GST, with a Sole Arbitrator, Hon'ble Justice N. M. Jamdar (Retd.), Former Chief Justice of the High Court of Kerala, appointed as the Sole Arbitrator by order dated April 02, 2026. The management of the Company considers the claim baseless and without merit, but given the quantum, progress should be tracked closely.
- Operational, medical-legal and reputational risk inherent to fertility healthcare services, including the risk of patient complaints or medical negligence claims.
- Dependence on key medical talent and on the founder-Promoters, Dr. Manika Khanna and Dr. Peeyush Khanna.

Contingent liabilities for tax litigations and consumer grievances

Per the notes to the FY26 standalone and consolidated financial results:

Tax Litigations:

Matter	Assessment Year	₹ in Lakhs
Survey assessment under Section 133A	AY 2022-23	2,444.26
Penalty demand under Section 271DA	AY 2022-23	385.81
Order under Section 147	AY 2021-22	5.27
Order under Section 143	AY 2023-24	253.94
Penalty Order under Section 271DA	AY 2023-24	330.20
Aggregate (excluding interest)		**3,419.48**

Appeals are pending before the Commissioner of Income Tax (Appeals) in respect of all the matters. Based on expert legal opinion obtained, management is of the view that these demands will be set aside with no resulting liability.

Consumer Grievances:

A consumer complaint before the Delhi District Consumer Disputes Redressal Commission – IX (East), claiming ₹50.00 Lakhs together with ₹2.20 Lakhs in expenses and ₹0.51 Lakhs in legal costs, continues to be contested by the Company, which expects a favourable outcome.

Financial risks

Interest rate risk arises on floating-rate borrowings; no hedging instruments are currently used. Credit risk on trade receivables is managed through an expected credit loss provision matrix; consolidated trade receivables rose to ₹5,337.93 Lakhs at March 31, 2026 (March 31, 2025: ₹3,286.72 Lakhs) and the receivables turnover ratio slowed further; independent data sources place the Company's debtor days at approximately 187 as at mid-2026, corroborating that collection cycles warrant continued monitoring as the network scales. Liquidity risk is managed through rolling cash flow forecasts; ₹8,113.08 Lakhs were held in other non-current financial assets at year-end, largely the parked issue proceeds, a substantial portion of which has since begun to be deployed (see Outlook).

Risk Management Committee

The Company has set up a Risk Management Committee to oversee the development and implementation of the Company's risk management framework. The Committee meets at least twice a year to implement, review and monitor the risk management plan for the Company and any other such functions, including cyber security, as may be delegated by the Board. The Committee is also responsible for periodically evaluating the effectiveness of the risk management framework and ensuring its continued relevance. In the opinion of the Board, there are currently no material risks that may adversely impact the long-term viability of the Company.

07. Internal Control Systems and Their Adequacy

The Company maintains a robust and comprehensive system of internal financial controls that is commensurate with the size, scale, and complexity of its operations. These control frameworks are meticulously designed to provide reasonable assurance regarding the reliability, completeness, and accuracy of financial and operational reporting. Furthermore, they ensure strict adherence to the Company's policies, the safeguarding of assets against unauthorized use, and the proactive prevention and detection of frauds and errors.

During the financial year, these controls were rigorously tested, and no reportable material weaknesses were observed. The findings and the comprehensive IFC report were reviewed by the Audit Committee and the Board of Directors, both have expressed satisfaction with the adequacy of the existing systems.

08. Financial Performance and Operational Performance

Consolidated results

Consolidated revenue from operations grew 47.56% to ₹10,435.70 Lakhs in FY26 (FY25: ₹7,072.40 Lakhs). Profit for the year from continuing operations grew 27.69% to ₹2,448.85 Lakhs (FY25: ₹1,917.86 Lakhs), on EBITDA of ₹3,770 Lakhs at a 36.13% margin (FY25: ₹2,863 Lakhs at 40.48%); the margin compression reflects the lower-margin pharmacy revenue mix and scale-up costs. The Group also reported a loss of ₹2.75 Lakhs from discontinued operations following disposal of its holding in EKK Global Private Limited on August 05, 2025 for a consideration of ₹1.00 Lakh, generating a net gain on sale of ₹3.24 Lakhs recognised in other income. Basic and diluted earnings per share were ₹3.92 (FY25: ₹3.12).

Consolidated (₹ in Lakhs)	**FY26**	**FY25**
Revenue from operations	10,435.70	7,072.40
Other income	53.12	23.44
Total income	10,488.82	7,095.84
Cost of rendering services	844.60	525.33
Purchase of drugs and medical consumables	2,992.04	2,020.59
Employee benefit expenses	798.63	745.67
Finance costs	349.16	139.09
Depreciation and amortisation	254.79	204.69
Other expenses	1,661.53	1,430.42
Total expenses	7,269.25	4,553.11
Profit before tax	3,219.56	2,542.74
Profit for the year (continuing operations)	2,448.85	1,917.86
Profit / (loss) from discontinued operations	(2.75)	(0.49)
Basic / diluted EPS (₹)	3.92	3.12

Standalone results

On a standalone basis, revenue from operations grew 21.32% to ₹7,157.85 Lakhs (FY25: ₹5,900.16 Lakhs) and profit after tax grew 19.61% to ₹2,228.77 Lakhs (FY25: ₹1,863.38 Lakhs). The gap of ₹3,277.85 Lakhs between standalone and consolidated revenue is attributable almost entirely to the pharmacy business conducted through Gaudium International Private Limited.

Standalone (₹ in Lakhs)	FY26	FY25
Revenue from operations	7,157.85	5,900.16
Profit before tax	2,926.55	2,469.73
Profit for the year	2,228.77	1,863.38
Basic / diluted EPS (₹)	3.59	3.06

Financial position

As of March 31, 2026, consolidated total assets more than doubled to ₹19,310.45 Lakhs (compared to ₹8,851.27 Lakhs as of March 31, 2025). Consolidated total equity also surged to ₹15,230.21 Lakhs (up from ₹4,629.74 Lakhs), primarily driven by a fresh issue of equity shares and retained earnings. On a standalone basis, total assets increased to ₹17,858.59 Lakhs (from ₹7,497.57 Lakhs) and total equity grew to ₹14,926.48 Lakhs (from ₹4,543.33 Lakhs).

Consolidated non-current borrowings were reduced to nil (down from ₹172.73 Lakhs). However, current borrowings increased to ₹2,307.48 Lakhs (from ₹1,720.71 Lakhs) to fund the working capital requirements of an expanding receivables and inventory base. Overall, the Company maintains a lean net debt profile and did not declare any dividends during the year, which aligns with its growth-stage capital allocation strategy.

09. Human Resources and Industrial Relations

During the year, the Company strengthened its performance management practices by aligning individual and departmental objectives with broader organizational goals. A robust, periodic review mechanism was implemented to maintain employee focus, facilitating continuous improvement and prompt course correction through constructive feedback.

Furthermore, the Company institutionalized a structured talent management framework to identify and nurture top performers. This initiative focuses on upskilling critical talent in business-essential areas and providing them with exposure to high-impact projects, thereby accelerating their readiness for leadership roles. Supported by a differentiated compensation philosophy that ensures competitive remuneration, this dual-pronged approach of development and targeted reward has significantly enhanced the retention of our critical talent.

The total number of employees in The Company as on March 31, 2026, was 120 as against 118 employees in the previous year. The Company has also engaged professional for various support and operational services and have deployed 28 personals as against 16 personals in the previous year. Besides the above, there are Consultant Doctors who work on a ‘Fee for Service’ basis.

Industrial relations across all facilities remained cordial and peaceful throughout the year under review.

10. Significant Changes in Key Financial Ratios

The table below sets out the ratios specified under Schedule V, Part B of the SEBI LODR Regulations on a consolidated basis, computed per the notes to the FY26 consolidated financial results, with explanations for every change:-

Ratio (Consolidated)	FY26	FY25	Variance	Explanation
Current Ratio	1.90x	1.42x	+33.99%	Current assets rose, mainly trade receivables, while current liabilities grew more slowly.
Debt-Equity Ratio	0.16	0.45	-64.15%	Equity base expanded substantially following the Fresh Issue; borrowings grew only modestly.
Debt Service Coverage ratio	12.37	16.53	-25.12%	The ratio declined due to lower operating profits in pharmacy vertical during the period and continued finance costs and repayment obligations.

Ratio (Consolidated)	FY26	FY25	Variance	Explanation
Return on Equity	24.66%	52.00%	-52.57%	Driven by the enlarged average equity base following the Fresh Issue, not by any decline in absolute profitability, profit after tax grew 27.69%.
Inventory Turnover Ratio	6.24	3.23	93.04%	The inventory turnover ratio increased, primarily indicating improved efficiency in inventory management and inventory movement during the year.
Trade Receivables Turnover	2.42x	3.04x	-20.40%	The decline in trade receivables turnover ratio was primarily driven by a rise in average receivable days.
Trade Payables Turnover	2.26x	4.71x	-51.94%	The decline in trade payables turnover ratio was primarily driven by a rise in average payables outstanding.
Net Capital Turnover	4.13x	5.52x	-25.23%	The ratio declined due to a increase in net working capital, mainly on account of higher receivables and inventory.
Net Profit Margin	23.35%	27.00%	-13.53%	The ratio declined due to increase in net working capital, mainly on account of inventory.
Return on Capital Employed	20.28%	39.00%	-48.00%	Capital employed rose Due to the fresh issue, while growth in earnings before interest and tax was more moderate.

11. Change in Return on Net Worth

Return on Net Worth, on a consolidated basis, declined to 24.66% in FY26 from 52% in FY25; a decline of approximately 52.6%. This was driven primarily by the substantial increase in the average equity base following the Fresh Issue of Equity Shares completed during the year, and not by any decline in absolute profitability: consolidated profit for the year from continuing operations in fact grew 27.69% year-on-year to ₹2,448.85 Lakhs. On a standalone basis, Return on Equity was 22.89% in FY26 against 52% in FY25.

The effect is arithmetic and expected in the year of a large primary issuance, and the ratio should be read alongside absolute profit growth and the pace at which Issue proceeds are subsequently deployed into revenue-generating capacity; a process that, as set out in the Outlook section, has now visibly begun.

12. Cautionary Statement

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be forward-looking statements within the meaning of applicable securities laws and regulations. These can generally be identified by words such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "project", "shall", "will", "will continue" or "will pursue". The Company cannot assure investors that the expectations reflected in these forward-looking statements will prove correct, and actual results could differ materially. Investors are cautioned not to place undue reliance on such statements or to regard them as a guarantee of future performance.

DIRECTORS' REPORT

To,
The Members,
Gaudium IVF and Women Health Limited
(Formerly known as Gaudium IVF and Women Health Private Limited)

The Board of Directors ("Board") are pleased to present the Board's Report on the business and operations of Gaudium IVF and Women Health Limited (Formerly known as Gaudium IVF and Women Health Private Limited) (Hereinafter referred to as "Company") along with the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended on March 31, 2026 ("FY 2025-26"). This being the first report after the Initial Public Offer ("IPO") and listing of the equity shares on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (BSE and NSE hereinafter collectively referred as "Stock Exchanges"), the Board extends a warm welcome to all our public shareholders and looks forward to your continued trust and support in the future.

1. FINANCIAL RESULTS:

Key highlights of the Financial Results of your Company for the financial year ended March 31, 2026 and for the Previous Financial Year ended March 31, 2025 are as under:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	2025-26 Current Year	2024-25 Previous Year	2025-26 Current Year	2024-25 Previous Year
Revenue from Operations	7157.85	5900.16	10435.70	7072.40
Other Income	49.81	23.45	53.12	23.44
Profit / (Loss) before Depreciation, Finance Costs, Exceptional Items and Tax Expense	**3506.40**	**2809.88**	**3823.51**	**2886.52**
Less: Depreciation	(243.66)	(201.06)	(254.79)	(204.69)
Profit / (Loss) before Finance Costs, Exceptional Items and Tax Expense	**3262.74**	**2608.82**	**3568.72**	**2681.83**
Less: Finance Cost	(336.19)	(139.09)	(349.16)	(139.09)
Profit / (Loss) before Exceptional Items and Tax Expense	**2926.55**	**2469.73**	**3219.56**	**2542.74**
Add / Less: Exceptional Items	-	-	-	-
Profit / (Loss) before Tax Expense	**2926.55**	**2469.73**	**3219.56**	**2542.74**
Less: Tax Expense (Current & Deferred)	(697.78)	(606.35)	(770.72)	(624.88)
Profit / (Loss) for the year (1)	**2228.77**	**1863.38**	**2448.85**	**1917.86**
Add / Less: Profit / (Loss) for the year from discontinued operation	-	-	(2.75)	(0.49)
Other Comprehensive Income / (Loss) (2)	7.58	13.76	7.58	13.76
Total Comprehensive Income / (Loss) (1+2)	**2236.34**	**1877.14**	**2453.67**	**1931.13**

The operational performance of our Company has been comprehensively discussed in the Management Discussion and Analysis Section, which forms part of this Annual Report.

The standalone, as well as the consolidated financial statements, have been prepared in accordance with the provisions of the Companies Act, 2013 ("Act"), Indian Accounting Standards ("Ind AS") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

2. STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK:

The Company is engaged in providing In Vitro Fertilization (IVF), Intracytoplasmic Sperm Injection (ICSI), Intrauterine Insemination (IUI), fertility preservation, and other Assisted Reproductive Technology (ART) and women's healthcare services across India, operating through an asset-light hub-and-spoke model comprising 7 full-service hubs / centres and 28 spokes spread across India, expanding its reach through a strategic alliance with infertility experts to promote awareness of ART and IVF treatments. This model enables the Company to deliver consistent, scalable clinical care while reducing dependency on individual practitioners.

During the year under review, the Company successfully completed its Initial Public Offering, with its Equity Shares listed on BSE and NSE on February 27, 2026, marking a significant milestone in the Company's growth journey. The Company was originally incorporated as 'Gaudium IVF and Women Health Private Limited' on March 24, 2015, and was subsequently converted into a Public Limited Company, with a fresh Certificate of Incorporation issued by the Central Processing Center, Manesar, Haryana on October 24, 2024.

The state of affairs of the Company is presented as a part of the Management Discussion and Analysis Report which shall form a part of the Annual Report for FY 2025-26.

3. FINANCIAL PERFORMANCE:

Standalone level

On a standalone basis, the Company's revenue from operations and other income for the financial year was ₹7207.66 Lakhs as compared to ₹5923.61 Lakhs in the previous year. The Net Profit for the financial year under review amounted to ₹2228.77 Lakhs as compared to ₹1863.38 Lakhs in the previous year.

Consolidated level

On a Consolidated basis, the Company's revenue from operations and other income for the financial year under review was ₹10488.82 Lakhs as compared to consolidated revenue from operations and other income of ₹7095.84 Lakhs in the previous year. The Net Profit for the year under review was ₹2448.85 Lakhs as compared to ₹1917.86 Lakhs in the previous year.

4. INITIAL PUBLIC OFFERING ("IPO") AND LISTING ON MAIN BOARD, BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE"):

In order to unlock further potential and unleash greater value creation for all stakeholders, the Company came up with the Initial Public Offer ("IPO") of its equity shares. The equity shares of the Company were listed on the Stock Exchanges with effect from February 27, 2026.

The Company successfully completed its Initial Public Offering ("IPO") of 2,08,86,200 Equity Shares of face value of ₹5/- each, comprising a Fresh Issue of 1,13,92,500 Equity Shares aggregating to ₹9,000.08 Lakhs by the Company and an Offer for Sale of 94,93,700 Equity Shares aggregating to ₹7,500.02 Lakhs by Dr. Manika Khanna, Promoter Selling Shareholder, at an Offer Price of ₹79 per Equity Share, including a premium of ₹74 per Equity Share, aggregating to ₹16,500.10 Lakhs. The Initial Public Offer opened on February 20, 2026 and closed on February 24, 2026. The Equity Shares of the Company were listed and admitted for trading on BSE and NSE with effect from February 27, 2026.

5. ANNUAL LISTING FEE:

The Annual Listing Fee for the financial year 2025-26 and 2026-27 has been paid to both the Stock Exchanges i.e. BSE and NSE.

6. CHANGE IN THE NATURE OF BUSINESS:

There has been no change in the nature of business of your Company or its subsidiaries during the year under review.

7. DIVIDEND:

The Board has not proposed to pay any dividend for the financial year ended March 31, 2026.

The Company has formulated a Dividend Distribution Policy in accordance with the Listing Regulations. The Dividend Distribution Policy of the Company is available on the Company's website at: https://www.gaudiumivfcentre.com/assets/fornt/images/pdf/corporate-policies/Dividend%20Distribution%20Policy.pdf

8. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

The Company has not declared dividends on the Equity Shares, therefore, the provisions related to the transfer of unclaimed/unpaid dividend and shares to the Investor Education and Protection Fund under the Act were not applicable.

9. TRANSFER TO GENERAL RESERVES:

Details with regard to the amount transferred to reserves are provided in the Notes to Financial Statements forming part of this Annual Report.

10. SHARE CAPITAL:

a) Status of Shares

The equity shares of the Company were listed on the Stock Exchanges on February 27, 2026 and the Company's shares are compulsorily tradable in electronic form. As on March 31, 2026 and as on the date of this report, the entire (i.e. 100%) paid-up share capital of the Company is in dematerialized form.

b) Authorized Share Capital

The Authorized Share Capital of the Company is ₹4,400 Lakhs divided into 8,80,00,000 equity shares of ₹5/- each. During the year under review, there was no change in the Authorized Share Capital of the Company.

c) Paid-up Share Capital

During the year under review, the Company issued and allotted 1,13,92,500 Equity Shares of ₹5/- each pursuant to its IPO. The paid-up Equity Share Capital as at March 31, 2026 was ₹3639.34 Lakhs divided into 7,27,86,884 Equity Shares of ₹5/- each.

11. MEETINGS OF THE BOARD AND ITS COMMITTEES:

The Board met 12 (twelve) times during the year ended March 31, 2026. The number of meetings of the Board and various Committees of the Board including attendance, composition etc. are set out in the Corporate Governance Report which forms part of the Annual Report. The intervening gap between the meetings was within the time limit prescribed under the provisions of Section 173 of the Act and the Listing Regulations.

In accordance with the provisions of Schedule IV to the Act and applicable Regulations, separate meetings of the Independent Directors of the Company were held on February 13, 2026 and March 18, 2026 without the attendance of Non-Independent Directors and members of the Management.

As on the date of this report, the Board has the following Committees:

(i) Audit Committee

(ii) Nomination and Remuneration Committee

(iii) Stakeholders' Relationship Committee

(iv) Risk Management Committee

(v) Corporate Social Responsibility Committee

The IPO Committee was constituted specifically for the purpose of the IPO. Pursuant to the listing of the equity shares of the Company on the Stock Exchanges, the IPO-related matters were concluded on February 27, 2026. Accordingly, the Board of Directors, at its meeting held on May 28, 2026, approved the dissolution of the IPO Committee with effect from May 28, 2026.

Details of the composition of the Committees, their terms of reference, attendance of Directors at meetings of the Committees and other requisite details as required under Listing Regulations are provided in the Corporate Governance Report which forms part of the Annual Report.

12. ANNUAL EVALUATION BY THE BOARD:

The Board, pursuant to the provisions of the Act and the Listing Regulations, has carried out an Annual Evaluation of its own performance, the performance of the Board Committees, and of the individual Directors (including the Independent Directors), on various parameters.

The criteria for evaluation of the performance of the Board, the Committees of the Board, and the individual Directors, including the Chairperson of the Board, was approved by the Nomination and Remuneration Committee ("NRC") of the Company. The Board decided to circulate a set of questionnaires for performance evaluation to the Directors, and on the basis of the responses to those questionnaires, the evaluation of the Board, the Committees of the Board, and of the individual Directors (including the Independent Directors) was carried out for FY 2025-26.

The performance evaluation of the Non-Independent Directors and the Chairperson of the Board was carried out by the Independent Directors in a separate meeting.

The Directors expressed their satisfaction with the evaluation process. Further, the evaluation process confirms that the Board and its Committees continue to operate effectively, and the performance of the Directors is satisfactory.

13. STATUTORY AUDITORS:

Pursuant to the provisions of Section 139 of the Act, read with rules made thereunder, M/s. S K G N & Associates LLP, Chartered Accountants (Firm Registration No. 023403N/N500052) have been appointed as the Statutory Auditors of the Company in the Tenth Annual General Meeting of the Company held on September 27, 2025 to hold office for a period of Five (5) years from FY 2025-26 till the conclusion of the Fifteenth Annual General Meeting to be held for FY 2029-30.

The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer of opinion. The Notes to the Financial Statements (including the Consolidated Financial Statements) referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

14. SECRETARIAL AUDITOR:

M/s. Suresh Nainwal & Company, Practicing Company Secretaries (Firm Registration No. S2020DE764700, Peer Reviewed No.: 3349/2023) were appointed as Secretarial Auditor of the Company for FY 2025-26. The Secretarial Audit for FY ended March 31, 2026 is annexed at **Annexure - IV** to this Board's Report.

Further, in compliance with Regulation 24A of the Listing Regulations, the Secretarial Audit Report of Gaudium International Private Limited, a material subsidiary of the Company for FY 2025-26 issued by M/s. Suresh Nainwal & Company, Practicing Company Secretaries (Firm Registration No. S2020DE764700, Peer Review No. 3349/2023) is enclosed as **Annexure - IVA** to this report.

The Secretarial Audit Reports does not contain any qualification, reservation, observation or adverse remarks.

15. ANNUAL SECRETARIAL COMPLIANCE REPORT:

The Annual Secretarial Compliance Report issued by M/s. Suresh Nainwal & Company, Practicing Company Secretaries (Firm Registration No. S2020DE764700, Peer Reviewed No.: 3349/2023) has been submitted to the Stock Exchanges within the specified time and same is annexed herewith as **Annexure – IVB** to this Board's Report.

16. INTERNAL AUDITORS:

Pursuant to the provisions of Section 138 of the Act, read with rules made thereunder, the Board had appointed

M/s. Ram Rattan & Associates, Chartered Accountants, as Internal Auditor of the Company.

Internal Audit Report was discussed with the management and was also reviewed by the Audit Committee of the Company. During the year under review, the Internal Auditors carried out their functions as per the scope of work assigned and placed their report at the meeting of the Audit Committee.

The observations and suggestions of the Internal Auditors were reviewed, and necessary corrective/ preventive actions were taken in consultation with the Audit Committee.

17. COST AUDIT:

The provisions related to the Cost Audit are not applicable to the Company.

18. MAINTENANCE OF COST RECORDS:

The Company is not required to maintain the cost records as specified by the Central Government under the sub-section (1) of Section 148 of the Act, and accordingly such accounts and records are not made and maintained.

19. DETAILS IN RESPECT OF FRAUD REPORTED BY AUDITOR UNDER SECTION 143(12) OF THE ACT, OTHER THAN WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:

There was no fraud reported in the Company during the financial year ended March 31, 2026. This is also being supported by the report of the auditors of the Company as no fraud has been reported in their audit report under Section 143 (12) of the Act, for the financial year ended March 31, 2026.

20. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Board has adopted a Vigil Mechanism / Whistle Blower Policy. The Vigil Mechanism / Whistle Blower Policy aims for conducting the affairs of the Company in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behavior.

A mechanism has been established for stakeholders to report concerns about unethical behavior, actual or suspected fraud or violation of the Code of Conduct and Ethics. The mechanism provides adequate safeguards against victimisation of stakeholders who avail themselves of the mechanism in good faith and, in appropriate or exceptional cases, provides direct access to the Chairperson of the Audit Committee.

Employees have numerous ways to voice their concerns and are encouraged to report the same internally for resolution. The said Policy provides for adequate safeguards against retaliation and access to the Audit Committee. The policy is available on the Company's website at https://www.gaudiumivfcentre.com/assets/fornt/images/pdf/corporate-policies/Vigil%20Mechanism.pdf.

21. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm the following:

a. In the preparation of the Annual Accounts for the financial year ended March 31, 2026, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;

b. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit of the Company for that period;

c. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. They have prepared the Annual Accounts on a going concern basis;

e. They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively, and

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

22. DECLARATION BY INDEPENDENT DIRECTORS U/S 149(6) OF THE ACT:

The Company has received declarations from Mr. Brajesh Singh Bhadauria (DIN: 07600072), Mr. Rajesh Chunilal Bhojani (DIN: 01804482), and Mr. Suresh Marpu (DIN: 09242135), Independent Directors of the Company, to the effect that they are meeting the criteria of independence as provided in Sub-Section (7) of Section 149 of the Act, including compliance of relevant provisions of the Companies (Appointment and Qualifications of Directors) Rules, 2014, Regulation 16(1)(b) of the Listing Regulations.

In compliance with Section 150 of the Act, read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the details of all the Independent Directors have been registered with the databank maintained by the Indian Institute of Corporate Affairs (IICA). Further, all the Independent Directors have passed the online proficiency self-assessment test conducted by IICA except those who have been exempted by the Act.

In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are persons of high integrity and repute. They fulfil the conditions specified in the Act as well as the Rules made thereunder and are independent of the Management.

23. FAMILIARIZATION PROGRAMS FOR INDEPENDENT DIRECTORS:

In accordance with the provisions of Regulation 25(7) of the Listing Regulations, the Company has been conducting familiarization programmes for Independent Directors. The familiarization programme comprises a combination of written communication, presentation made at various meetings and interactions with the management team to provide the directors an opportunity to familiarize with the Company, its management, operation, policies and practices.

Further, periodic presentations are made at the Board and Committee meetings, on business and performance updates of the Company, global business environment, business strategy and risks involved. Updates on relevant statutory changes are provided to the Directors in the Board meetings. Upon appointment, the Independent Directors are issued a letter of appointment setting out in detail the terms of appointment including their roles, functions, responsibilities and their fiduciary duties as a Director of the Company.

Details regarding familiarization programs imparted to Independent Directors have been disclosed on the website at https://www.gaudiumivfcentre.com/assets/fornt/images/pdf/Familarisation%20Programme%20FY%202025-26.pdf

24. COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:

Pursuant to Section 134(3)(e) and Section 178(3) of the Act, the Nomination and Remuneration Committee (NRC) of the Board of Directors had fixed the criteria for nominating a person on the Board which inter alia include desired size and composition of the Board, age limit, qualification / experience, areas of expertise and independence of individual.

The Board of Directors, on the recommendation of the NRC of the Company, has framed/adopted a Policy for Nomination and Appointment of Directors. The Board, on the recommendation of the Committee, appoints the Senior Management Personnel from time to time. The NRC has also developed the criteria for determining the qualifications, positive attributes and independence of Directors and for remuneration to Executive Directors of the Company. The Remuneration Policy of the Company is available on the Company's website at https://www.gaudiumivfcentre.com/assets/fornt/images/pdf/corporate-policies/Nomination%20and%20Remuneration%20Policy.pdf

25. RISK MANAGEMENT:

The Board has constituted the Risk Management Committee. The composition of the Risk Management Committee is given in the Corporate Governance Report, forming part of the Annual Report. Further, pursuant to Section 134(3)(n) of the Act and Regulation 17(9) of Listing Regulations, the Company has formulated and adopted the Risk Management Policy inter-alia including the details/process about identification of elements of risk, if any, which in the opinion of the Board may threaten the existence of the Company.

The aforesaid Risk Management Policy establishes the philosophy of the Company towards risk identification, analysis and prioritization of risks, development of risk mitigation plans and reporting on the risk environment of the Company. This Risk Management Policy is applicable to all the functions, departments and geographical locations of the Company. The purpose of this policy is to define, design and implement a risk management framework across the Company to identify, assess, manage and monitor risks. Aligned to this, purpose is also to identify potential events that may affect the Company and manage the risk within the risk appetite and provide reasonable assurance regarding the achievement of the Company's objectives.

The Risk Management Policy is available on the website of the Company at https://www.gaudiumivfcentre.com/assets/fornt/images/pdf/corporate-policies/Risk%20Management%20Policy.pdf

26. INTERNAL FINANCIAL CONTROLS:

The Company has documented its internal financial controls considering the essential components of various critical processes, both physical and operational. This includes the design, implementation and maintenance, along with periodic internal review of operational effectiveness and sustenance and whether these are commensurate with the nature of its business and the size and complexity of its operations.

This ensures orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention of errors, accuracy and completeness of the accounting records and the timely preparation of reliable financial information.

Internal financial controls with reference to the financial statements were adequate and operating effectively.

27. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

Details of investments made and/or loans or guarantees given and/or security provided, if any, are given in Note No. 7 and 8 to the standalone financial statements which form part of the Annual Report.

28. INSIDER TRADING CODE:

The Company has adopted a Code of Conduct for Prevention of Insider Trading, in accordance with the requirements of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015, as amended from time to time.

The Company Secretary is the Compliance Officer for monitoring adherence to the said Regulations. The Code is displayed on the Company's website at: https://www.gaudiumivfcentre.com/assets/fornt/images/pdf/corporate-policies/Insider%20Trading%20Code.pdf

During the year under review, there has been due compliance with the said code.

29. DIRECTORS AND OFFICERS LIABILITY INSURANCE (D&O):

The provisions relating to Directors and Officers Liability Insurance (D&O Insurance) are not applicable to the Company. Accordingly, the Company has not obtained a Directors and Officers Liability Insurance Policy for its Directors, including Independent Directors.

30. CEO & CFO CERTIFICATE:

As required under Regulation 17(8) read with Schedule II Part B of the Listing Regulations, a Certificate duly signed by Dr. Manika Khanna, Chairperson & Managing Director and Mr. Rakesh Kumar Sharma, Chief Financial Officer of the Company was placed before the Board of Directors along with the Annual Financial Statements for the year ended March 31, 2026, at its meeting held on May 28, 2026. The said Certificate is annexed to this Board's Report as **Annexure- VI**.

31. RELATED PARTY TRANSACTIONS:

In line with the requirements of the Act and Listing Regulations, the Company has formulated a Policy on Related Party Transactions, which is available on the website of the Company at https://www.gaudiumivfcentre.com/assets/fornt/images/pdf/corporate-policies/Policy%20Related%20Party%20Transaction.pdf

All related party transactions entered into during FY 2025-26 were on an arm's-length basis and in the ordinary course of business. All transactions with related parties were reviewed and approved by the Audit Committee. Prior omnibus approval is obtained for related party transactions which are of repetitive nature and entered in the ordinary course of business and on an arm's-length basis. The particulars of contracts or arrangements with related parties referred to in sub-section (1) of Section 188 of the Act, entered by the Company during the financial year ended March 31, 2026 in prescribed Form AOC-2 is annexed to this Board's Report as **Annexure - II**.

32. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

The Company has established a new IVF Centre/Hub at South Extension, New Delhi, with effect from July 16, 2026, marking the first milestone in its planned expansion to 19 new centres/hubs across India, funded out of the IPO capital expenditure allocation.

Except as stated above, there have been no material changes or commitments affecting the financial position of the Company that have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

33. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:

1) CONSERVATION OF ENERGY

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

The Company is engaged in providing healthcare and IVF-related services. Being a hospital and IVF centre, the Company continuously monitors electricity usage to reduce misuse or wastage of electricity at its clinical and administrative premises. The Company ensures that lights, fans, air-conditioners, medical equipment and other electrical appliances are switched off or set to energy-saving mode when not in use. The staff and medical personnel are regularly reminded to follow energy-conscious practices in day-to-day operations. The Company proposes to continue and strengthen such measures in the coming year as well.

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

(iii) Capital investment on energy conservation equipment: NIL

2) TECHNOLOGY ABSORPTION

i. The efforts made towards technology absorption:

The Company has not acquired or absorbed any new imported technology. However, the Company continues to utilize the latest available medical equipment and clinical systems to improve patient outcomes and operational efficiency.

ii. The benefits derived like product improvement, cost reduction, product development or import substitution: NIL

iii. In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year): NIL

a. The details of technology imported – NA

b. The year of import – NA

c. Whether the technology been fully absorbed – NA; and

d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof– NA

iv. The expenditure incurred on Research and Development: NIL

3) FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year under review, the Foreign Exchange earnings of the Company were NIL and Foreign Exchange outgo was ₹333.84 Lakhs.

34. BOARD AND KEY MANAGERIAL PERSONNEL:

The Company's Board consists of 6 (six) Board Members comprising 1 (one) Managing Director, 1 (one) Whole-time Director, 1 (one) Non-executive Director and 3 (three) Independent Directors. The details of Board and Committees composition, tenure of Directors, areas of expertise and other details are available in the Corporate Governance Report, which forms part of this Annual Report.

In accordance with the provisions of Section 152 of the Act, read with rules made thereunder and Articles of Association of the Company, Mr. Vishad Khanna (DIN: 10729610), Non-executive Director, retires by rotation at the ensuing Annual General Meeting (AGM) and being eligible, offers himself for re-appointment. The Board of Directors on the recommendation of the Nomination and Remuneration Committee ("NRC") has recommended his re-appointment.

There is no change in the composition of the Board of Directors and Key Managerial Personnels of the Company during the year under review.

As on the date of this report, the Company has the following Key Managerial Personnel as per section 2(51) and 203 of the Act:

Sr. No.	Name	Designation
1.	Dr. Manika Khanna	Chairperson & Managing Director
2.	Dr. Peeyush Khanna	Whole-time Director
3.	Mr. Rakesh Kumar Sharma	Chief Financial Officer
4.	Mr. Naveen Kumar	Company Secretary & Compliance Officer

35. PARTICULARS OF EMPLOYEES:

The information required to be disclosed in the Board's Report pursuant to Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as **Annexure - III** to this Board's Report.

36. SUBSIDIARY/ASSOCIATE/JOINT VENTURE COMPANY:

As on March 31, 2026, the Company has the following Subsidiary Company:

Name of Subsidiary	% of holding by Parent Company	Country of incorporation
Gaudium International Private Limited	100	India

The Company had disinvested its entire shareholding in EKK Global Private Limited on August 05, 2025, pursuant to the strategic restructuring and realignment of the Group's operations. Accordingly, EKK Global Private Limited ceased to be a wholly owned subsidiary of the Company with effect from the said date.

The Company does not have any joint venture or associates' companies.

Pursuant to the provisions of Section 129(3) of the Act read with Companies (Accounts) Rules, 2014, a statement containing the salient features of financial statements of the Subsidiaries in Form No. AOC-1 is attached as **Annexure-I** to this Board's Report. The statement also provides details of the performance and the financial position of the subsidiary.

Further, in compliance with Section 136 of the Act and the Listing Regulations, standalone and consolidated financial statements of the Company along with the financial statements of its subsidiaries, are available on the website of the Company at https://www.gaudiumivfcentre.com/investors/financial-performance

37. POLICY ON MATERIAL SUBSIDIARIES:

In terms of the Listing Regulations, the Company has formulated a Policy for 'Determining the Material Subsidiary' and the same is available on the website of the Company at https://www.gaudiumivfcentre.com/assets/fornt/images/pdf/corporate-policies/Material%20Subsidiary%20Policy.pdf

38. PUBLIC DEPOSITS:

During the year under review, the Company has neither invited nor accepted any deposits from the public pursuant to the provisions of Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014.

39. CORPORATE SOCIAL RESPONSIBILITY:

In terms of the provisions of Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014, (as amended) the Board has constituted a Corporate Social Responsibility ("CSR") Committee. The composition, terms of reference of the CSR Committee and the salient features of the Corporate Social Responsibility Policy ("CSR Policy") is provided in the Corporate Governance Report, which forms part of the Annual Report. The CSR Policy of the Company is available on the website of the Company at https://www.gaudiumivfcentre.com/assets/fornt/images/pdf/corporate-policies/CSR%20Policy.pdf

A report on Corporate Social Responsibility as per Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed to this Board's Report as **Annexure - V**.

40. DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has zero tolerance towards Sexual Harassment of Women at Workplace and values the dignity of individuals and is committed to provide an environment, which is free of discrimination, intimidation and abuse.

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made there under, the Company has adopted a Sexual Harassment Policy for women to ensure healthy working environment without fear of prejudice, gender bias and sexual harassment and Complying with the other applicable provisions of the Act.

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Rules made thereunder, the Company constituted an Internal Complaints Committee (ICC) to redress the complaints received regarding sexual harassment.

The details pertaining to complaints on matters pertaining to sexual harassment during the financial year 2025-26, are as below:

Sr. No.	Particulars	Number
1.	Number of complaints of sexual harassment received in the year	NIL
2.	Number of complaints disposed off during the year; and	NIL
3.	Number of complaints pending for more than ninety days	NIL

The policy for the Prevention of the 'Sexual Harassment at the Workplace' is disclosed on website of the Company:

https://www.gaudiumivfcentre.com/assets/fornt/images/pdf/corporate-policies/Policy%20on%20Prevention%20of%20Sexual%20Harassment%20at%20Workplace.pdf

41. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR):

The provisions relating to the Business Responsibility and Sustainability Report (BRSR) under Regulation 34(2)(f) of the Listing Regulations are not applicable to the Company for the financial year 2025-26.

42. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

In terms of Regulation 34 of the Listing Regulations, the Management Discussion and Analysis Report for the year under review is forming part of the Annual Report.

43. CORPORATE GOVERNANCE:

The Company is committed to adhere to best corporate governance practices. The separate section on Corporate Governance and a Certificate from the Practicing Company Secretary regarding compliance of conditions of Corporate Governance as stipulated under the Listing Regulations forms part of the Annual Report.

44. ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG):

The Company is committed to upholding the highest standards of Environmental, Social and Governance (ESG) practices as an integral part of its long-term business strategy. It continues to strengthen its focus on responsible environmental stewardship, quality healthcare delivery, employee well-being, ethical business conduct, regulatory compliance, and sound corporate governance. Through a culture of accountability, transparency, and sustainability, the Company seeks to create enduring value for its stakeholders while contributing to inclusive and responsible growth.

45. DETAILS OF APPLICATION MADE AND ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the year under review, there was no application made and any proceeding pending under the Insolvency and Bankruptcy Code, 2016.

46. COMPLIANCE OF MATERNITY BENEFIT ACT, 1961:

The Company has complied with the provisions under the Maternity Benefit Act, 1961 during the year.

No complaints or grievances relating to maternity benefits were reported during the financial year 2025-26.

47. HUMAN RESOURCE

The Company recognizes that its human resources are a key driver of its continued growth and success. As a healthcare and fertility services provider, the Company places significant emphasis on maintaining a skilled, competent and dedicated workforce across its IVF centres, clinical operations, corporate functions and support services.

The Company is committed to attracting, developing and retaining qualified professionals and providing employees with appropriate learning, training and development opportunities to enhance their knowledge, skills and capabilities. The Company continues to focus on employee engagement, professional development, operational efficiency and adherence to high standards of patient care and service quality.

During the year under review, the Company continued to maintain healthy and cordial relations with its employees. The Company remains committed to fostering a positive, inclusive and professional work environment and to strengthening its human resource capabilities in line with its business expansion and future growth plans.

48. ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return for the year ended March 31, 2026, post filing with the Registrar of Companies, will be available on the Company's website at https://www.gaudiumivfcentre.com/investors. The Annual Return for the year ended March 31, 2025, is available on the said link.

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

There was no instance of one-time settlement with any Bank or Financial Institution during the financial year 2025-26.

50. SECRETARIAL STANDARDS:

During the financial year ended March 31, 2026, the Secretarial Standards as issued by the Institute of Company Secretaries of India, i.e. SS-1 & SS-2 relating to meetings of the Board of Directors and General Meetings, respectively have been duly complied with by the Company.

51. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS:

During the year under review, there were no significant and material orders passed by regulators, courts or tribunals impacting the going concern status and the Company's operations in future.

Details of pending litigation, including tax matters, have been disclosed in Note No. 39 to the Standalone Financial Statements.

52. OTHER INFORMATION

During the year under review:

1. There has been no issue of equity shares with differential rights as to dividend, voting or otherwise;

2. There has been no issue of shares (including sweat equity shares) to employees of the Company under any scheme;

3. No buyback of shares has been undertaken;

4. The Company has not issued equity shares under the scheme of employee stock options;

5. None of your Directors have received any remuneration or commission (except the sitting fees by the Independent Directors) from any subsidiary of the Company;

6. The equity shares of the Company have not been suspended from trading by SEBI or the Stock Exchanges;

7. There was no revision of financial statements and the Board's Report of the Company during the year under review.

53. ACKNOWLEDGEMENTS:

The Board of Directors places on record its sincere appreciation for the dedication and commitment of the Company's employees, doctors, and healthcare professionals, whose continued efforts have contributed significantly to the Company's growth and success during the year.

The Board also expresses its gratitude to the Company's patients, shareholders, bankers, financial institutions, vendors, business associates, regulatory authorities, the Central and State Governments, and all other stakeholders for their continued trust, support, and cooperation. The Company looks forward to strengthening these relationships in the years ahead.

For and on behalf of the Board of Directors
Gaudium IVF and Women Health Limited
(Formerly known as Gaudium IVF and Women Health Private Limited)

Sd/-
Dr. Manika Khanna
Chairperson & Managing Director
DIN: 07090907
Address: B-2/39, Janakpuri
New Delhi – 110058

Place: New Delhi
Date: August 13, 2026

Annexure-I

Form AOC-1

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

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

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts Rupees in Lakhs)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	Gaudium International Private Limited
2.	CIN	U36994DL2019PTC352952
3.	Date since when subsidiary was acquired	February 02, 2023
4.	Provisions pursuant to which the Company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii))	Section 2(87)(ii)
5.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31/03/2026
6.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	(₹ in Lakhs)
7.	Share capital	5.00
8.	Reserves & surplus	400.56
9.	Total assets	1592.64
10.	Total Liabilities	1592.64
11.	Investments	0
12.	Turnover	3652.69
13.	Profit/ (Loss) before taxation	289.78
14.	Provision for taxation	(72.94)
15.	Profit/ (Loss) after taxation	216.84
16.	Proposed Dividend	0
17.	Extent of shareholding (in percentage)	100%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations- NIL
2. Names of subsidiaries which have been liquidated or sold during the year- EKK Global Private Limited

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Act related to Associate Companies and Joint Ventures

The Company does not have any Associate and / or Joint Venture.

1. Names of associates or joint ventures which are yet to commence operations- NIL
2. Names of associates or joint ventures which have been liquidated or sold during the year- NIL

For and on behalf of the Board of Directors
Gaudium IVF and Women Health Limited
(Formerly known as Gaudium IVF and Women Health Private Limited)

Sd/-
Dr. Manika Khanna
Chairperson & Managing Director
DIN: 07090907
Address: B-2/39, Janakpuri
New Delhi – 110058

Place: New Delhi
Date: August 13, 2026

Annexure-II

FORM AOC – 2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 (“the Act”) and rule 8(2) of the Companies (Accounts) Rules, 2014.

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

1. Details of contracts or arrangements or transactions not at arm’s length basis – Not applicable, as all contracts/ arrangements/transactions entered into by the Company with its related parties during the financial year ended 31 March 2026 were at arm’s length basis.

2. Details of material contracts or arrangement or transactions at arm’s length basis – The Company’s transactions with related parties which are material as per the Company’s Policy on Materiality of and Dealing with Related Party Transactions, are as follows:

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any (₹ in Lakhs)	Date(s) of approval by the Board, if any:	Amount paid as advances, as on 31 March 2026 if any:
1.	Dr. Manika Khanna (Chairperson & Managing Director)	Professional Fees	Financial Year 2025-26	Professional Fees – ₹180.00 Lakhs	April 14, 2025	NIL
		Rent Expense	Financial Year 2025-26	Rent Expense – ₹96.00 Lakhs	April 14, 2025	
		Disinvestment in EKK Global Private Limited	Financial Year 2025-26	Disinvestment in EKK Global Private Limited– ₹0.49 Lakhs	August 02, 2025	
2.	Dr. Peeyush Khanna (Whole-Time Director)	Professional Fees	Financial Year 2025-26	Professional Fees – ₹36.00 Lakhs	April 14, 2025	NIL
		Salary	Financial Year 2025-26	Salary – ₹24.00 Lakhs	April 14, 2025	
3.	Mr. Vishad Khanna (Non-executive Director)	Disinvestment in EKK Global Private Limited	Financial Year 2025-26	Disinvestment in EKK Global Private Limited – ₹0.51 Lakhs	August 02, 2025	NIL
4.	Gaudium International Private Limited CIN: U36994DL2019PTC352952 (Wholly-Owned Subsidiary Company)	Purchase of Drugs and Medical Consumables	Financial Year 2025-26	Purchase of Drugs and Medical Consumables (by the Company from Gaudium International Private Limited) – ₹374.85 Lakhs	April 14, 2025	NIL
		Rent Paid on Machinery	Financial Year 2025-26	Rent Paid on Machinery– ₹8.25 Lakhs	May 28, 2025	

For and on behalf of the Board of Directors
Gaudium IVF and Women Health Limited
(Formerly known as Gaudium IVF and Women Health Private Limited)

Sd/-
Dr. Manika Khanna
Chairperson & Managing Director
DIN: 07090907
Address: B-2/39, Janakpuri
New Delhi – 110058

Place: New Delhi
Date: August 13, 2026

Annexure-III

INFORMATION AS REQUIRED PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

I. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary and Compliance Officer during FY 2025-26 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for FY 2025-26 are as under:

Sr. No.	Name of Director / KMP	Designation	Percentage increase/ decrease in Remuneration in FY 2025-26[1]	Ratio of Remuneration of each Director and KMP to median remuneration of the employees
Executive Directors				
1.	Dr. Manika Khanna	Chairperson & Managing Director	Not comparable[2]	Nil
2.	Dr. Peeyush Khanna	Whole-time Director[3]	0.00%	13.31
Non-Executive Directors				
3.	Mr. Vishad Khanna	Non-Executive Non-Independent Director	Not comparable[4]	Not comparable
4.	Mr. Brajesh Singh Bhadauria	Independent Director[5]	9.92%	4.71
5.	Mr. Rajesh Chunilal Bhojani	Independent Director[5]	Not comparable[6]	4.32
6.	Mr. Suresh Marpu	Independent Director[5]	Not comparable[6]	4.32
Key Managerial Personnels (KMPs)				
7.	Mr. Rakesh Kumar Sharma	Chief Financial Officer	Not comparable[6]	10.03
8.	Mr. Naveen Kumar	Company Secretary & Compliance Officer	Not comparable[6]	5.44

Notes:

1. Remuneration / % increase / % decrease in remuneration is purely based on Salary.

2. Dr. Manika Khanna did not draw any managerial remuneration during the FY 2025-26. Professional fees of ₹180.00 lakhs were paid to her for services rendered in her professional capacity during FY 2025-26 (FY 2024-25: ₹180.00 lakhs).

3. Dr. Peeyush Khanna drew a managerial remuneration of ₹24.00 lakhs during the FY 2025-26, which remained unchanged from the previous FY 2024-25. Professional fees of ₹36.00 lakhs were paid to him for services rendered in his professional capacity during FY 2025–26 (FY 2024–25: ₹36.00 lakhs).

4. Mr. Vishad Khanna, Non-Executive Non-Independent Director, was not paid any remuneration or sitting fees during FY 2025-26 and FY 2024-25.

5. Independent Directors are paid only sitting fees for attending meetings of the Board and its Committees; the ratio and increase disclosed above are in respect of such sitting fees.

6. Mr. Rajesh Chunilal Bhojani (appointed on January 18, 2025), Mr. Suresh Marpu (appointed on November 30, 2024), Mr. Rakesh Kumar Sharma, CFO (appointed on October 03, 2024) and Mr. Naveen Kumar, Company Secretary and Compliance Officer (appointed on September 18, 2024), held office for only part of FY 2024-25. Since their remuneration for FY 2024-25 does not represent remuneration for a full financial year and is therefore not comparable on a like-for-like basis with their remuneration for FY 2025-26, the percentage increase in remuneration for each of them has been disclosed as “Not comparable” for FY 2025-26.

II. The percentage increase in the median remuneration of employees in the financial year:

The median remuneration of the employees of the Company in FY 2025-26 has increased by 8%.

III. The number of permanent employees on the rolls of the Company as on March 31, 2026:

There were 120 employees on the rolls of the Company as on March 31, 2026.

IV. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof, and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average percentile increase in the salaries of employees other than Managerial Personnel was 7.15%, whereas the increase in managerial remuneration is not comparable, as the Chief Financial Officer and the Company Secretary and Compliance Officer held office for only part of FY 2024-25, and the Whole-time Director had no increase in remuneration (0.00%).

V. Affirmation that the remuneration is as per the Remuneration Policy of the Company:

The Company affirms that the remuneration paid during the financial year 2025-26 is as per the Nomination and Remuneration Policy of the Company.

For and on behalf of the Board of Directors
Gaudium IVF and Women Health Limited
(Formerly known as Gaudium IVF and Women Health Private Limited)

Sd/-
Dr. Manika Khanna
Chairperson & Managing Director
DIN: 07090907
Address: B-2/39, Janakpuri
New Delhi – 110058

Place: New Delhi
Date: August 13, 2026

Annexure-IV

FORM NO. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026
[Pursuant to sub section (1) of section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
Gaudium IVF and Women Health Limited
CIN: L85100DL2015PLC278296
B1/51, Janakpuri B-1, West Delhi, Delhi, 110058

We have conducted the Secretarial Audit of the compliance with applicable statutory provisions and adherence to good corporate practices by Gaudium IVF and Women Health Limited (CIN: L85100DL2015PLC278296) (**hereinafter referred to as "the Company"**), having its Registered Office at B1/51, Janakpuri B-1, West Delhi, Delhi – 110058.

Secretarial Audit was conducted on a test-check basis in a manner that provided us with a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Auditor's Responsibility

Our responsibility is to express an opinion on the compliance with applicable laws and the maintenance of records by the Company. We conducted our audit in accordance with the Auditing Standards CSAS-1 to CSAS-4 **("CSAS")** prescribed by the Institute of Company Secretaries of India **("ICSI")**. These standards require the auditor to comply with statutory and regulatory requirements and to plan and perform the audit so as to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the Company's books, papers, minute books, forms and returns filed, and other records maintained by the Company, as well as the information provided by the Company, its officers, agents, and authorized representatives during the conduct of the Secretarial Audit, we hereby report that, in our opinion, the Company has, during the audit period covering the financial year ended **March 31, 2026 (hereinafter referred to as "the audit period")** complied with the statutory provisions listed hereunder.

We further report that the Company has proper Board processes and compliance mechanisms in place to the extent, in the manner, and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended March 31, 2026, according to the provisions of:

(i) The Companies Act, 2013 ("the Act") and the Rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder, to the extent of Foreign Direct Investment, Overseas Direct Investment, and External Commercial Borrowings; **(Not applicable to the Company during the audit period)**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):–

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the audit period)**

f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the audit period)**

g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, relating to the Companies Act and dealing with clients; **(Not applicable as the Company is not registered as a Registrar to an Issue and Share Transfer Agent)**

h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the audit period)**

i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period)**

j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; **(Applicable to the Company to the extent of compliance with Regulation 76)**

(vi) The other laws, as informed and certified by the Management of the Company, which are specifically applicable to the Company based on the nature of its business activities, are:

a. Medical Termination of Pregnancy Act, 1971 and the Rules made thereunder;

b. Registration of Births and Deaths Act, 1969 ("RBD Act")

c. Indian Nursing Council Act, 1947 ("Nursing Act")

d. National Nursing and Midwifery Commission Act, 2023("NMMC Act")

e. The Delhi Nursing Homes Registration Act, 1953

f. Indian Medical Council (Professional Conduct, Etiquette and Ethics) Regulations, 2002 ("Ethics Regulations")

g. National Medical Commission Act, 2019 ("NMC Act")

h. The Assisted Reproductive Technology (Regulation) Act, 2021 ("ART Act")

i. National Ethical Guidelines for Biomedical and Health Research Involving Human Participants, 2017 ("ICMR Code")

j. Bio-Medical Waste Management Rules, 2016;

k. The Pre-conception and Pre-natal Diagnostic Techniques (Prohibition of Sex Selection) Act, 1994 and the Rules made thereunder.

l. Clinical Establishment (Registration and Regulations Act), 2010 ("Clinical Establishment")

m. Karnataka Private Medical Establishments Act, 2007 ("KPME Act")

The compliance by the Company with applicable financial laws, including direct and indirect tax laws, has not been reviewed in this audit, since the same have been subject to review by the statutory auditors and other designated professionals.

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

I. Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI);

II. The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE Limited.

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

We further report that:

1. The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors, Independent Directors, and Woman Directors. There were no changes in the composition of the Board of Directors during the period under review.

2. Adequate notice was given to all Directors to schedule the Board Meetings. The agenda and detailed notes on agenda were generally sent at least seven days in advance, and requisite compliances for convening meetings at shorter notice were ensured, wherever required. Further, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation during the meeting.

3. As per the minutes of the meetings duly recorded and signed by the Chairperson, the decisions of the Board were passed with the requisite majority, and no dissenting views were recorded.

4. Accordingly, we state that during the period under review there were adequate systems and processes in place to monitor and ensure compliance with various applicable laws and that the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc., mentioned above.

We further report that the following events/actions had a major bearing on the Company's affairs, pursuant to the above-mentioned laws, rules, regulations, guidelines, etc., during the audit period:

1. The Company divested its entire investment/ shareholding in its wholly owned subsidiary, EKK Global Private Limited (CIN: U47190DL2024PTC437756). Consequently, EKK Global Private Limited ceased to be a subsidiary of the Company with effect from August 05, 2025.

2. The Company has completed its Initial Public Offer (IPO) of 20,886,200 equity shares of face value of ₹5 each at an issue price of ₹79 per share (including a share premium of ₹74 per share). The issue comprised of a fresh issue of 11,392,500 equity shares aggregating to ₹9000.08 Lakh and offer for sale of 9,493,700 equity shares by selling shareholder aggregating to ₹7500.02 Lakh. The equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on February 27, 2026.

For **Suresh Nainwal & Company**
Company Secretaries

Sd/-
Suresh Chandra Nainwal
(Proprietor)
Membership No -FCS: 11554
Certificate of Practice No.: 16824
UDIN: F011554H000511493
ICSI Unique Code: S2020DE764700
Peer Review Certificate No: 3349/2023

Place: New Delhi
Date: May 28, 2026

Note: This report is to be read with our letter of even date which is annexed as "Annexure-A" and forms an integral part of this report.

Annexure- A

To,
The Members,
Gaudium IVF and Women Health Limited
CIN: L85100DL2015PLC278296
B1/51, Janakpuri B-1, West Delhi, Delhi, 110058

Auditor’s responsibility

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

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

2. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and for which we relied on the report of statutory auditor.

3. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

4. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on random test basis.

5. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Suresh Nainwal & Company**
Company Secretaries

Sd/-
Suresh Chandra Nainwal
(Proprietor)
Membership No -FCS: 11554
Certificate of Practice No.: 16824
UDIN: F011554H000511493
ICSI Unique Code: S2020DE764700
Peer Review Certificate No: 3349/2023

Place: New Delhi
Date: May 28, 2026

Annexure – IVA

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026

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

To,
The Members
Gaudium International Private Limited
CIN: U36994DL2019PTC352952
A-41, Ground Floor, Chander Nagar Janak Puri,
West Delhi, New Delhi-110058

We have conducted the Secretarial Audit of the compliance with applicable statutory provisions and adherence to good corporate practices by Gaudium International Private Limited **(hereinafter referred to as "the Company"),** having its Registered Office at **A-41, Ground Floor, Chander Nagar Janak Puri, West Delhi, New Delhi-110058.**

Secretarial Audit was conducted on a test-check basis in a manner that provided us with a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Auditor's Responsibility

Our responsibility is to express an opinion on the compliance with applicable laws and the maintenance of records by the Company. We conducted our audit in accordance with the Auditing Standards CSAS-1 to CSAS-4 **("CSAS")** prescribed by the Institute of Company Secretaries of India **("ICSI").** These standards require the auditor to comply with statutory and regulatory requirements and to plan and perform the audit so as to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the Company's books, papers, minute books, forms and returns filed, and other records maintained by the Company, as well as the information provided by the Company, its officers, agents, and authorized representatives during the conduct of the Secretarial Audit, we hereby report that, in our opinion, the Company has, during the audit period covering the financial year ended **March 31, 2026 (hereinafter referred to as "the audit period")** complied with the statutory provisions listed hereunder.

We further report that the Company has proper Board processes and compliance mechanisms in place to the extent, in the manner, and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended March 31, 2026, according to the provisions of:

(i) The Companies Act, 2013 ("the Act") and the Rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder; **(Not applicable to the Company during the audit period)**

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder, to the extent of Foreign Direct Investment, Overseas Direct Investment, and External Commercial Borrowings; **(Not applicable to the Company during the audit period)**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"): –

   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company during the audit period)**

   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not applicable to the Company during the audit period)**

c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; **[applicable to the extent of Regulation 24A and Regulation 24 of SEBI (LODR) Regulations, 2015]**

d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the audit period)**

e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the audit period)**

f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the audit period)**

g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, relating to the Companies Act and dealing with clients; **(Not applicable as the Company is not registered as a Registrar to an Issue and Share Transfer Agent)**

h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the audit period)**

i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period)**

j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; **(Not applicable to the Company during the audit period)**

(vi) The other laws, as informed and certified by the Management of the Company, which are specifically applicable to the Company based on the nature of its business activities, are:

a. Drugs and Cosmetics Act, 1940 and the Rules made thereunder;

b. Pharmacy Act, 1948;

c. Medical Devices Rules, 2017;

d. Drugs Price Control Order (DPCO), 2013

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

I. Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI);

II. The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE Limited **(Not applicable to the Company during the audit period)**

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

The compliance by the Company with applicable financial laws, including direct and indirect tax laws, has not been reviewed in this audit, since the same have been subject to review by the statutory auditors and other designated professionals.

We further report that;

The Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Companies Act, 2013.

Adequate notice was given to all Directors to schedule the Board Meetings. The agenda and detailed notes on agenda were generally sent at least seven days in advance, and requisite compliances for convening meetings at shorter notice were ensured, wherever required. Further, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation during the meeting.

As per the minutes of the Board Meetings duly recorded and signed by the Chairperson, the decisions at the Meetings were unanimous and no dissenting views have been recorded.

Accordingly, we state that during the period under review there were adequate systems and processes in place to monitor and ensure compliance with various applicable laws and that the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc., mentioned above.

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

For **Suresh Nainwal & Company**
Company Secretaries

Sd/-
Suresh Chandra Nainwal
(Proprietor)
Membership No -FCS: 11554
Certificate of Practice No.: 16824
UDIN: F011554H000511680
ICSI Unique Code: S2020DE764700
Peer Review Certificate No: 3349/2023

Place: New Delhi
Date: May 28, 2026

Note: This report is to be read with our letter of even date which is annexed as **"Annexure-A"** *and forms an integral part of this report.*

Annexure- A

To,
The Members
Gaudium International Private Limited
CIN: U36994DL2019PTC352952
A-41, Ground Floor, Chander Nagar Janak Puri,
West Delhi, New Delhi-110058

Auditor's responsibility

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

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

2. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company and for which we relied on the report of statutory auditor.

3. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

4. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on random test basis.

5. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Suresh Nainwal & Company**
(Company Secretaries)

Sd/-
Suresh Chandra Nainwal
(Proprietor)
Membership No -FCS: 11554
Certificate of Practice No.: 16824
UDIN: F011554H000511680
ICSI Unique Code: S2020DE764700
Peer Review Certificate No: 3349/2023

Place: New Delhi
Date: May 28, 2026

Annexure – IVB

SECRETARIAL COMPLIANCE REPORT OF GAUDIUM IVF AND WOMEN HEALTH LIMITED

(FORMERLY KNOWN AS GAUDIUM IVF AND WOMEN HEALTH PRIVATE LIMITED)

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

(Pursuant to Regulation 24A of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

We have conducted the review of the compliance of the applicable statutory provisions and adherence to good corporate practices by **Gaudium IVF and Women Health Limited** (CIN: **L85100DL2015PLC278296**) (hereinafter referred as "the Listed Entity"), having its Registered Office at B1/51, Janak Puri B-1, New Delhi, 110058. The Secretarial Review was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the listed entity's books, papers, minute book, forms and return filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the listed entity has, during the review period covering the financial year ended on **March 31, 2026** complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

We, **Suresh Nainwal & Company, Company Secretaries** have examined:

(a) all the documents and records made available to us and explanation provided by **the Listed Entity**,

(b) the filings/ submissions made by the listed entity to the stock exchanges,

(c) website of the listed entity,

(d) any other document/ filing, as may be relevant, which has been relied upon to make this report,

for the financial year ended **March 31, 2026** ("Review Period") in respect of compliance with the provisions of:

(a) the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**") and the Regulations, circulars, guidelines issued thereunder; and

(b) the Securities Contracts (Regulation) Act, 1956 ("**SCRA**"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("**SEBI**");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **[Not Applicable as the listed entity has not bought back/propose to buy-back any of its securities during the Review Period];**

(e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **[Not applicable as the listed entity has not offered any shares or granted any options pursuant to any employee benefit scheme during the Review Period];**

(f) SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **[Not Applicable during the period under review]**

(g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(h) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 **[to the extent applicable]** and circulars/ guidelines issued thereunder and based on the above examination, We, hereby report that, during the review period:

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below: -

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
NIL										

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations/ Remarks of the Practicing Company Secretary (PCS) in the previous reports	Observations made in the Secretarial Compliance Report for the year ended March 31,2025	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violations/ deviations and actions taken/ penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the practicing Company Secretary on the action taken by the listed entity.
Not applicable as the Listed Entity was listed on BSE Limited and National Stock Exchange of India Limited on February 27, 2026.						

We hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks/Suggestion by PCS
1.	**Secretarial Standard:** The compliances of the listed entities are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).	Yes	None
2.	**Adoption and timely updation of the Policies:**		
	• All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entity.	Yes	None
	• All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/ circulars/ guidelines issued by SEBI.	Yes	None
3.	**Maintenance and disclosures on Website:**		
	• The Listed entity is maintaining a functional website	Yes	None
	• Timely dissemination of the documents/ information under a separate section on the website	Yes	None
	• Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/ section of the website.	Yes	None

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks/Suggestion by PCS
4.	**Disqualification of Director:** None of the Director of the Company is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	Based on the confirmation /declaration received from the Directors of the Company.
5.	**Details related to Subsidiaries of listed entities have been examined w.r.t:** (a) Identification of material subsidiary companies.	Yes	
	(b) Disclosure requirements of material as well as other subsidiaries.	Yes	The Management had identified that during period under review; there is One (1) material subsidiary; Gaudium International Private Limited (CIN: U36994DL2019PTC352952) The Company has framed a policy for determining material subsidiaries.
6.	**Preservation of Documents:** The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	None
7.	**Performance Evaluation:** The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.	Yes	None
8.	**Related Party Transactions:** (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions; or.	Yes	None
	(b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee.	NA	None
9.	**Disclosure of events or information:** The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	None
10.	**Prohibition of Insider Trading:** The listed entity is in compliance with Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	The Listed Entity has in place a structured digital database and complied with the requirement of Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks/Suggestion by PCS
11.	**Actions taken by SEBI or Stock Exchange(s), if any:** No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder. The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.	Yes	No Actions were taken by SEBI or Stock Exchange(s) against the Listed Entity/ its promoters/ directors/ subsidiary
12.	**Resignation of statutory auditors from the listed entity or its material subsidiaries:** In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	Yes	During the financial year under review, M/s. Brahmayya & Co. (FRN: 000511S), Statutory Auditors of the Company, tendered their resignation from the office of Statutory Auditors. Consequent to the said resignation, M/s. S K G N & Associates LLP (FRN: 023403N/N500052) were appointed as Statutory Auditors of the Company in the Extra-ordinary General Meeting to fill the casual vacancy so caused and further re-appointed for a period of 5 years in the 10th Annual General Meeting of the Company. The Company has duly complied with the applicable provisions of the Companies Act, 2013 and the rules made thereunder in relation to the resignation of the erstwhile Statutory Auditors and appointment of the new Statutory Auditors, wherever applicable. During the financial year under review, M/s. Brahmayya & Co. (FRN: 000511S), Statutory Auditors of the Material Subsidiary, Gaudium International Private Limited, tendered their resignation from the office of Statutory Auditors. Consequent to the said resignation, M/s. S K G N & Associates LLP (FRN: 023403N/N500052) were appointed as Statutory Auditors of the Company in the Extra-ordinary General Meeting to fill the casual vacancy so caused and further re-appointed for a period of 5 years in the 6th Annual General Meeting of Gaudium International Private Limited. Gaudium International Private Limited has duly complied with the applicable provisions of the Companies Act, 2013 and the rules made thereunder in relation to the resignation of the erstwhile Statutory Auditors and appointment of the new Statutory Auditors, wherever applicable.
13.	**Additional non-compliances, if any:** No additional non-compliance observed for any SEBI regulation /circular /guidance note etc.	Yes	No additional non-compliance was observed for any of the SEBI regulation/ circular/ guidance note etc. during the year.

We further, report that the listed entity is in compliance/ not in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations: NA

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.

2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.

3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.

4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

5. This Report is limited to the Statutory Compliances on laws/regulations/guidelines listed in our report which have been complied by the Company up to the date of this Report pertaining to financial year ended March 31,2026.

6. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our Examination was limited to the verification of procedures on random test basis.

7. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

For **Suresh Nainwal & Company**
(Company Secretaries)

Sd/-
Suresh Chandra Nainwal
(Proprietor)
Membership No -FCS: 11554
Certificate of Practice No.: 16824
UDIN: F011554H000512626
ICSI Unique Code: S2020DE764700
Peer Review Certificate No: 3349/2023

Place: New Delhi
Date: May 28, 2026

Annexure-V

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief outline on CSR Policy of the Company:

At Gaudium IVF and Women Health Limited, we believe that Corporate Social Responsibility ("CSR") is strongly connected with the principles of sustainability and as an organization we should make our decisions based not only on financial factors, but also on the social and environmental consequences. The Company's CSR activities are undertaken broadly in the areas of promoting education and promoting healthcare.

The Board of Directors ("Board") of the Company has adopted a revised CSR policy w.e.f. November 04, 2024, the same is also available at the website of the Company at https://www.gaudiumivfcentre.com/assets/fornt/images/pdf/corporate-policies/CSR%20Policy.pdf

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Dr. Manika Khanna	Chairperson (Chairperson and Managing Director)	1	1
2.	Mr. Vishad Khanna	Member (Non-Executive Director)	1	1
3.	Mr. Suresh Marpu	Member (Independent Director)	1	1

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:	https://www.gaudiumivfcentre.com/investors/csr
4. The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).	Not Applicable

5. Average net profit of the Company as per section 135(5): **₹2,188.94 Lakhs**

(a) Two percent of average net profit of the company as per section 135(5): ₹43.78 Lakhs

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

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

(d) Total CSR obligation for the financial year (5a+5b-5c): ₹43.78 Lakhs

6. (a) CSR amount spent or unspent for the financial year:

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

Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Project duration	Amount allocated for the project (in ₹).	Amount spent in the current financial Year (Amount in Lakhs).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (Amount in Lakhs).	Mode of Implementation - Direct (Yes/No).	Implementation - Through Implementing Agency	
				State	District						Name	CSR Reg. No.
Not Applicable												

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

Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (Amount in Lakhs).	Mode of Implementation – Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Reg. No.
1.	Ladli Shiksha & Swasthya Initiative	VII (ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	Yes	Delhi	South Delhi	44.07	No	Ladli Foundation Trust	CSR00000456

(b) Amount spent in Administrative Overheads: Nil

(c) Amount spent on Impact Assessment, if applicable: Nil

(d) Total amount spent for the Financial Year (6(a)+6b+6c): ₹ 44.07 Lakhs

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (Amount in Lakhs)	Amount Unspent (Amount in Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
₹44.07	NIL				

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

Sr. No.	Particular	(Amount in Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5):	₹43.78
(ii)	Total amount spent for the Financial Year (including set-off)	₹44.07
(iii)	Excess amount spent for the financial year [(ii)-(i)]	₹0.29
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any:	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]:	₹0.29

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

Sr. No.	Preceding F.Y.	Amount transferred to Unspent CSR Account under section 135 (6) (Amount in Lakhs).	Balance Amount in Unspent CSR Account under sub- section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount spent in the reporting Financial Year (Amount in Lakhs).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (Amount in Lakhs).
						Name	Amount	Date of Transfer	
NIL									

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

Sr. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the Project (Amount in Lakhs).	Amount spent on the project in the reporting Financial Year (Amount in Lakhs).	Cumulative amount spent at the end of reporting Financial Year. (Amount in Lakhs).	Status of the project - Completed / Ongoing.
Not Applicable								

9. Whether any capital assets have been created or acquired through CSR amount spent in the financial year: **No**

Furnish details relating to such assets so created or acquired through CSR spent in the financial year:

S. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or Asset(s)	Date of creation	Amount of CSR Spent	Details of entity/Authority/ beneficiary of the registered owner	CSR Reg. No. (if applicable)
Not Applicable						

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

For and on behalf of the Board of Directors
Gaudium IVF and Women Health Limited
(Formerly known as Gaudium IVF and Women Health Private Limited)

Sd/-
Dr. Manika Khanna
Chairperson & Managing Director
DIN: 07090907
Address: B-2/39, Janakpuri
New Delhi – 110058

Place: New Delhi
Date: August 13, 2026

Annexure-VI

CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER CERTIFICATE

[Pursuant to regulation 17(8) read with Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Board of Directors,
Gaudium IVF and Women Health Limited
B1/51- Janakpuri, New Delhi – 110058

We, Dr. Manika Khanna, Chairperson and Managing Director, and Mr. Rakesh Kumar Sharma, Chief Financial Officer of the Company, hereby certify that:

A. We have reviewed the financial statements and the cash flow statements for the year ended March 31, 2026 and that to the best of our knowledge and belief:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2026 which are fraudulent, illegal or in violation of the Company's Code of Conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal control system, if any, of which we are aware and the steps we have taken or are proposed to take to rectify these deficiencies.

D. We further certify that we have indicated to the auditors and the Audit Committee that there have been:

a) no significant changes in internal control over financial reporting during the year ended March 31, 2026;

b) no significant changes in accounting policies during the year ended March 31, 2026 and that the same have been disclosed in the notes to the financial statements; and

c) no instances of significant fraud of which we have become aware, involving management or an employee having a significant role in the Company's internal control system over financial reporting.

For **Gaudium IVF and Women Health Limited**
(Formerly known Gaudium IVF and Women Health Private Limited)

Sd/-
Dr. Manika Khanna
Chairperson and
Managing Director
DIN: 07090907

Place: New Delhi
Date: May 28, 2026

Sd/-
Rakesh Kumar Sharma
Chief Financial Officer

Place: New Delhi
Date: May 28, 2026

CORPORATE GOVERNANCE REPORT

In terms of Regulation 34(3) read with Section C of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended, Gaudium IVF and Women Health Limited (Formerly known as Gaudium IVF and Women Health Private Limited) ("Company") for the year ended March 31, 2026 ("FY 2025-26") is presented below:

Gaudium IVF and Women Health Limited ("Company") believes that good governance facilitates efficient, effective management that can deliver stakeholders' value over long term. It is about commitment to values and ethical business conduct. It is a set of laws, regulations, processes and customs affecting the way a company is directed, administrated, controlled or managed. Good corporate governance forms the foundation for successful and integral organizations, institutions, and markets. It is based on the principles of integrity, fairness, equity, transparency, accountability, and commitment to values. These practices stem from an organization's culture and mindset, and their effectiveness depends on regular review, preferably by an independent party. The Company has developed a corporate governance framework which ensures effective board governance procedures, strong internal control systems, accountability and transparency. The Company has implemented various codes and policies to ensure best corporate governance practices at all levels. By upholding these practices, the Company aims to create an efficient and sustainable environment that benefits its stakeholders in the long run. The Company is committed to seeking opportunities for improvements on an ongoing basis.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Corporate Governance is an insight into the management of affairs of the Company. It implies governance with the highest standards of professionalism, integrity, accountability, fairness, transparency, social responsiveness and business ethics for efficient and ethical conduct of business. For our Company, Corporate Governance is more than a set of processes and compliances. It doesn't practice Corporate Governance as an act of Compliance but with the Spirit of Governance. Our Company believes in good corporate governance practices, as they are important for meeting its obligations towards shareholders and other stakeholders. The Company's Corporate Governance philosophy is based on the following principles:

a) Appropriate size and composition of the Board with each Director bringing in expertise in a different area;

b) Systematic information flow to the Directors to enable them to effectively discharge their fiduciary duties;

c) Ethical business conduct by the Management and Employees;

d) Appropriate systems and processes for internal controls on all operations; and

e) Timely and accurate disclosure of all material, operational and financial information to the stakeholders.

2. BOARD OF DIRECTORS:

The Company has an active, experienced, well-informed and diverse mix of Executive and Non-Executive Directors with half of the Board comprising Non-Executive Independent Directors and the same is also in line with the applicable provisions of Companies Act, 2013 ('Act') and Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). The Board along with its committees undertakes its fiduciary duties keeping in mind the interests of all its stakeholders and the Company's Corporate Governance philosophy.

Basis the information received from the Directors, none of the Directors on the Board:

- holds directorship in more than 20 companies, including 10 public companies and 7 listed entities including HVDLEs, in accordance with Section 165 of the Act read with Rules framed thereunder and Regulation 17A of the Listing Regulations.
- serves as Director or as Independent Director in more than seven listed entities; and
- is a member of more than ten committees or acts as Chairperson of more than five committees across all public limited (excluding foreign companies and section 8 companies) companies in which he/ she is a director, in accordance with Regulation 26 of the Listing Regulations. For this purpose, only the Audit Committee and Stakeholders' Relationship Committee have been considered.

Further, none of the Whole-time Director/ Managing Director of the Company serves as Independent Director in any listed entities. All Non-Independent Directors are liable to retire by rotation except the Chairperson and Managing Director of the Company.

A) COMPOSITION AND CATEGORY OF DIRECTORS

As on March 31, 2026, the composition of the Board of Directors of the Company was as follows:

Sr. No.	Name of the Director	Category	Classification
1.	Dr. Manika Khanna	Promoters	Chairperson and Managing Director
2.	Dr. Peeyush Khanna		Whole-time Director
3.	Mr. Vishad Khanna		Non-Executive Director
4.	Mr. Brajesh Singh Bhadauria	Non-Promoters	Independent Director
5.	Mr. Suresh Marpu		Independent Director
6.	Mr. Rajesh Chunilal Bhojani		Independent Director

The Board of Directors of the Company consists of six (6) Directors. Of these, three (3) are Independent Directors, one (1) Chairperson and Managing Director, one (1) Whole-time Director and one (1) Non-Executive Director.

Detailed profile of the Directors is available on the Company's website at https://www.gaudiumivfcentre.com/investors/brief-profile-board-of-directors.

B) NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS HELD AND DATES ON WHICH HELD ALONG WITH ATTENDANCE OF DIRECTORS AT THE BOARD MEETINGS AND ANNUAL GENERAL MEETING (AGM) HELD DURING THE FINANCIAL YEAR 2025-26

The Board met Twelve (12) times during FY 2025-26 on April 14, 2025, May 28, 2025, August 02, 2025, September 10, 2025, September 19, 2025, September 29, 2025, December 30, 2025, February 13, 2026, February 19, 2026, February 25, 2026 (01:15 P.M.), February 25, 2026 (06:15 P.M.) and March 18, 2026. The gap between two Meetings did not exceed 120 days and the Meetings were conducted in compliance with all applicable laws. The necessary quorum was present for all the Board Meetings.

Sr. No.	Date of Board Meeting	Attendance of Directors					
		Dr. Manika Khanna	Dr. Peeyush Khanna	Mr. Vishad Khanna	Mr. Rajesh Chunilal Bhojani	Mr. Suresh Marpu	Mr. Brajesh Singh Bhadauria
1.	April 14, 2025	Yes	Leave of Absence	Yes	Yes	Yes	Yes
2.	May 28, 2025	Yes	Leave of Absence	Yes	Yes	Yes	Yes
3.	August 2, 2025	Yes	Leave of Absence	Yes	Yes	Yes	Yes
4.	September 10, 2025	Yes	Yes	Yes	Yes	Yes	Yes
5.	September 19, 2025	Yes	Leave of Absence	Yes	Yes	Yes	Yes
6.	September 29, 2025	Yes	Yes	Yes	Yes	Yes	Yes
7.	December 30, 2025	Yes	Yes	Yes	Yes	Yes	Yes
8.	February 13, 2026	Yes	Yes	Yes	Yes	Yes	Yes
9.	February 19, 2026	Yes	Yes	Yes	Yes	Yes	Yes
10.	*February 25, 2026	Yes	Yes	Yes	Yes	Yes	Yes
11.	*February 25, 2026	Yes	Yes	Yes	Yes	Yes	Yes
12.	March 18, 2026	Yes	Yes	Yes	Yes	Yes	Yes
	Attendance (%)	**100%**	**66.67%**	**100%**	**100%**	**100%**	**100%**
	Annual General Meeting (AGM) held on September 27, 2025	**Yes**	**Yes**	**Yes**	**No**	**No**	**Yes**

**On February 25, 2026, two separate meetings of the Board of Directors were duly convened, conducted and concluded.*

C) ANNEXURE DETAILS OF DIRECTORSHIP(S) / COMMITTEE MEMBERSHIP(S) / CHAIRMANSHIP(S) HELD BY DIRECTORS AS ON MARCH 31, 2026 (INCLUDING GAUDIUM IVF AND WOMEN HEALTH LIMITED)

Details of Directorship(s) / Committee Membership(s) / Chairmanship(s) held by Directors as on March 31, 2026

Sr. No.	Name of Director	Category of Directorship	*No. of Directorship in the companies		**No. of Committee positions held in public companies	
			Listed	Unlisted	Membership	Chairmanship
1.	Dr. Manika Khanna	Chairperson & Managing Director	1. Gaudium IVF and Women Health Limited	NA	2	0
		Director	-	1. Gaudium International Private Limited 2. EKK Global Private Limited 3. EKK Hospitality Private Limited	0	0
2.	Dr. Peeyush Khanna	Whole-Time Director	1. Gaudium IVF and Women Health Limited	NA	0	0
		Director		1. Gaudium International Private Limited 2. EKK Global Private Limited	0	0
3.	Mr. Vishad Khanna	Non-Executive Director	1. Gaudium IVF and Women Health Limited	NA	0	1
		Director	-	1. Gaudium International Private Limited 2. EKK Global Private Limited 3. EKK Hospitality Private Limited	0	0
4.	Mr. Brajesh Singh Bhadauria	Independent Director	1. Gaudium IVF and Women Health Limited	NA	0	1
5.	Mr. Suresh Marpu	Independent Director	1. Gaudium IVF and Women Health Limited 2. Dolphin Finance and Investment Company Limited 3. Srinivasa Ferro Alloys Limited	NA	3	0
		Independent Director/ Director		1. Chhattisgarh Steel and Power Limited 2. Ratnadhar Infra Limited 3. MRI-Access Private Limited	0	2

Sr. No.	Name of Director	Category of Directorship	*No. of Directorship in the companies		**No. of Committee positions held in public companies	
			Listed	Unlisted	Membership	Chairmanship
6.	Mr. Rajesh Chunilal Bhojani	Independent Director	1. Gaudium IVF and Women Health Limited	NA	1	0
				1. Motilal Oswal Asset Management Company Limited – Independent Director 2. NMIMS Business School Alumni Association - Director	1	0

**Directorships are reported for listed and unlisted companies but excludes directorships in foreign companies and section 8 companies.*

***In accordance with regulation 26(1) of Listing Regulations, memberships/ chairpersonships of only the Audit Committee and Stakeholders' Relationship Committee in all public limited companies (listed and unlisted), excluding private limited companies, foreign companies and companies under section 8 of the Act, have been considered.*

D) BOARD PROCEDURE

INFORMATION SUPPLIED TO THE BOARD/ COMMITTEES:

The Board has complete access to all the information of the Company. Information stipulated under Regulation 17(7) read with Schedule II of the Listing Regulations is regularly provided to the Board/Committee members as part of agenda papers along with notes on agenda, presentations and other necessary documents seven days in advance of the Board/Committee meetings (except in cases where meetings are convened at a shorter notice for which necessary approvals are obtained as per applicable regulatory provisions). Agenda items which are in nature of unpublished price sensitive information (UPSI) are dealt as per the provisions of the Act, Secretarial Standard-1 on Board/Committee meetings and applicable Listing Regulations.

There is a structured manner in which agenda items are created and materials are distributed for Board/ Committee meetings.

- **SELECTION OF AGENDA ITEMS FOR BOARD/ COMMITTEE MEETINGS:**

  The Company Secretary and Compliance Officer is responsible for collation, review and distribution of all papers submitted to the Board and Committees and prepares the agenda of the Board/Committee meetings on the basis of suggestions from the Board of Directors. Each Board/Committee member is free to suggest the inclusion of item(s) in the agenda to the Chairperson of Board/Committees. The Board believes that certain continuing oversight responsibilities should have priority on the agenda, taking into account the overall focus of preserving and increasing stakeholders' value. This includes review of the Company's strategy and annual plan, performance and business plans, budget (annual operating and capital expenditure), financial results, investments and exposure limits, ethical business practices and legal compliances, compliance reports, accounting and internal financial controls, financial structure, functioning of subsidiary company, working of Board Committees and Board effectiveness.

- **MATERIALS DISTRIBUTED IN ADVANCE FOR BOARD/ COMMITTEE MEETINGS:**

  Information and data that is important to the Board's understanding of matters on the agenda is distributed in writing or electronically to the Board/Committee members prior to the Board/ Committee meetings in order to permit adequate review. The Board acknowledges that sensitive subject matters may be discussed at the Board/Committee meeting without written materials being distributed in advance. The members of the Board/Committee always have complete liberty to express their opinion and decisions are taken on the basis of consensus arrived at after detailed discussions. They are also free to bring up any matter for discussion at the Board/Committee meetings.

  The Board also periodically reviews internal controls and compliance with laws applicable to the Company, as well as steps taken by the Company to rectify instances of non-compliances, if any.

- **SCHEDULING OF BOARD/COMMITTEE MEETINGS:**

  The Board meets at least once every calendar quarter to discuss and review the quarterly financial results and other items of agenda including the information required to be placed before the Board as required under Regulation 17 read with Schedule II of the Listing Regulations. A minimum of 4 (four) Board meetings are held every year and the gap between 2 (two) consecutive meetings is always less than 120 (one hundred twenty) days. Additional Board meetings are convened including the strategic review meetings, whenever required, by giving appropriate notice. For any business exigencies or urgent matters, a proposal is circulated to all Board and/or Committee members requesting them to pass resolutions by circulation. The Board has an effective post meeting follow-up procedure. Items arising out of previous Board and/or Committee meetings and their follow up action taken report is placed at the succeeding meeting(s) for information of the Board/Committee.

- **RECORDING OF MINUTES OF BOARD/ COMMITTEE MEETINGS:**

  The Company Secretary and Compliance Officer records the minutes of the proceedings of each Board/ Committee meeting. Draft minutes are circulated to all Board/Committee members for their comments within 15 (fifteen) days of the conclusion of the meeting. The Board/ Committee members are requested to communicate their comments/observations, if any, within 7 (seven) days from the date of circulation thereof. The finalised minutes of a meeting are entered in the Minutes Book within 30 (thirty) days from the date of the meeting after incorporating the comments/ observations, if any, suggested by the Directors/ Committee members.

- **COMMITTEES OF THE BOARD**

  In accordance with statutory requirements, the Board has constituted various sub-committees, while maintaining overall accountability. Each committee has formal terms of reference/ charter approved by the Board. The objective is to bring sharper focus on specific areas and ensure effective decision-making.

During the year under review, all decisions/recommendations made by various Board Committees during FY 2025-26 were noted/accepted by the Board. Generally, Committee meetings are held prior to the Board meetings, and the respective Chairperson of the key Committees update the Board about the deliberations, recommendations and decisions taken by the Committee.

E) DISCLOSURE OF RELATIONSHIPS BETWEEN DIRECTORS INTER-SE;

Sr. No.	Name of Director	Inter- Se Relationship Between Directors
1.	Dr. Manika Khanna	Spouse of Dr. Peeyush Khanna and Mother of Mr. Vishad Khanna
2.	Dr. Peeyush Khanna	Spouse of Dr. Manika Khanna and Father of Mr. Vishad Khanna
3.	Mr. Vishad Khanna	Son of Dr. Manika Khanna and Dr. Peeyush Khanna
4.	Mr. Suresh Marpu	-
5.	Mr. Rajesh Chunilal Bhojani	-
6.	Mr. Brajesh Singh Bhadauria	-

F) SHAREHOLDING OF NON- EXECUTIVE DIRECTORS AS ON MARCH 31, 2026

Sr. No	Name	Category	No. of Equity Shares held (As on March 31, 2026)*
1.	Mr. Vishad Khanna	Non-Executive Director (Promoter)	1,86,000
2.	Mr. Suresh Marpu	Independent Director	NIL
3.	Mr. Rajesh Chunilal Bhojani	Independent Director	NIL
4.	Mr. Brajesh Singh Bhadauria	Independent Director	NIL

**The Company does not have any convertible instruments or Stock Option Scheme.*

G) FAMILIARISATION PROGRAMME FOR THE INDEPENDENT DIRECTORS

The Directors are provided with necessary documents, reports and internal policies to enable them to familiarize with the Company's procedures and practices. Further, periodic presentations are made at the Board and Committee Meetings, on business and performance updates of the Company, business strategy and risks involved. Quarterly updates on relevant statutory changes are also provided to the Directors in the Board Meetings. The details of the Familiarisation Programme are disclosed on the website of the Company and can be accessed at https://www.gaudiumivfcentre.com/assets/fornt/images/pdf/Familarisation%20Programme%20FY%202025-26.pdf

H) A CHART OR A MATRIX SETTING OUT THE SKILLS/ EXPERTISE/ COMPETENCE OF THE BOARD OF DIRECTORS

In order to effectively discharge their duties, it is necessary that collectively the Directors hold the appropriate balance of skills, expertise and competence. The Board possesses diverse skills, expertise and competence across its members, which enables the Board to take decisions comprehensively and effectively on all matters.

The Board has identified the following skills/ expertise/ competencies fundamental for effective functioning of the Company which the Board of the Company possess:

Skills	Directors					
	Dr. Manika Khanna	Dr. Peeyush Khanna	Mr. Vishad Khanna	Mr. Brajesh Singh Bhadauria	Mr. Rajesh Chunilal Bhojani	Mr. Suresh Marpu
Leadership	☑	☑	☑	☑	☑	☑
Strategic Planning and Analysis	☑	☑	☑	☑	☑	☑
Corporate Governance	☑	☑	☑	☑	☑	☑
Finance & Legal	☑	☑	☑	☑	☑	☑
Diversity	☑	☑	☑	☑	☑	☑
Industry and Sector Experience or Knowledge	☑	☑	☑	☑	☑	☑
Risk Management	☑	☑	☑	☑	☑	☑
Human Resources/ People Management	☑	☑	☑	☑	☒	☒
Commitment and Engagement	☑	☑	☑	☑	☑	☑

Brief Description of Skills/ Expertise/ Competencies

Skill Area	Explanation
Leadership	Ability to provide direction, inspire confidence, guide the organization, and contribute to boardroom effectiveness, succession planning, and long-term growth.
Strategic Planning and Analysis	Ability to identify strategic opportunities and risks, evaluate business alternatives, and support long-term objectives and policy decisions.
Corporate Governance	Understanding of corporate governance, compliance, legal and regulatory requirements, accountability, transparency, and protection of stakeholder interests.
Finance & Legal	Accounting & Finance, Financial Management, Financial Expertise, Financial Acumen, Economics, Compliance, Law, Legal Administration, Integrity & Ethical Standards.
Diversity	Appreciation of diverse backgrounds, cultures, geography, gender, age, and perspectives to strengthen board deliberations and decision-making.
Industry and Sector Experience or Knowledge	Understanding of the company's business environment, market dynamics, competition, and Knowledge and experience in the Healthcare and IVF Sector to provide strategic guidance to the Management.
Risk Management	Ability to identify, evaluate, and monitor risks, including operational, financial, regulatory, legal, and strategic risks.
Human Resources/ People Management	Experience in talent development, succession planning, performance oversight, leadership development, and organizational culture.
Commitment and Engagement	Commitment to the Company, its culture, values and people; displaying a commitment to the Board and the role individual Directors play in ensuring overall Board effectiveness.

I) CONFIRMATION OF INDEPENDENCE

Based on the declarations and confirmations received from the Independent Directors, the Board is of the opinion that all the Independent Directors fulfil the conditions specified under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and are independent of the management.

The Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Further, none of the Independent Directors serve as Non-Independent Director on the Board of any company of which any Non-Independent Director is an Independent Director on the Board of the Company.

In the opinion of the Board, all the Independent Directors fulfil the criteria of independence as specified under Regulation 16 of the Listing Regulations read with Section 149 of the Act and they are independent from the Management.

J) DETAILED REASONS FOR THE RESIGNATION OF THE INDEPENDENT DIRECTOR WHO RESIGNS BEFORE THE EXPIRY OF HIS/ HER TENURE ALONG WITH A CONFIRMATION BY SUCH DIRECTOR THAT THERE ARE NO OTHER MATERIAL REASONS OTHER THAN THOSE PROVIDED:

During the financial year 2025-26, none of the Independent Directors of the Company had resigned from the Board of the Company before the expiry of their respective tenure(s).

- **Meeting of the Independent Directors**

  In terms of the provisions of the Act and the Listing Regulations, the Independent Directors of the Company shall meet at least once in a financial year, without the presence of Executive and Non-Independent Directors and members of the management. The Independent Directors of the Company met twice during the financial year on February 13, 2026 and March 18, 2026, inter alia discussed and reviewed:

  (a) the performance of non-independent directors and the board of directors as a whole;

  (b) the performance of the chairperson of the listed entity, taking into account the views of executive directors and non-executive directors and

  (c) assessed the quality, quantity and timeliness of flow of information between the management of the listed entity and the board of directors that is necessary for the board of directors to effectively and reasonably perform their duties.

BOARD COMMITTEES

The Board has constituted various Committees to focus on specific areas and make informed decisions within the authority delegated to each of the Committees. Each Committee of the Board is guided by its charter/ terms of reference, which defines the scope, powers and composition of the Committee, in compliance with the provisions of the Act and the Listing Regulations as detailed below:

3. AUDIT COMMITTEE

The constitution of the Audit Committee is in compliance with the provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations.

Details of Audit Committee meetings

During financial year 2025-26, a total of 8 (Eight) Audit Committee meetings dated April 14, 2025, May 28, 2025, August 02, 2025, September 10, 2025, September 19, 2025, December 30, 2025, January 20, 2026, and March 18, 2026, were held. The intervening gap between two consecutive meetings was not more than one hundred and twenty days.

Composition of the Audit Committee

The Audit Committee comprises of the following:

Name of Director	Status in Committee	Nature of Directorship
Mr. Brajesh Singh Bhadauria	Chairman	Independent Director
Mr. Rajesh Chunilal Bhojani	Member	Independent Director
Mr. Suresh Marpu	Member	Independent Director
Dr. Manika Khanna	Member	Chairperson and Managing Director

Attendance of Members at the Audit Committee meetings

Details with respect to attendance of Members at the Audit Committee meetings held during financial year under review were as follows:

Sr. No.	Date of Meeting	Attendance			
		Mr. Brajesh Singh Bhadauria	Mr. Rajesh Chunilal Bhojani	Mr. Suresh Marpu	Dr. Manika Khanna
1.	April 14, 2025	Yes	Yes	Yes	Yes
2.	May 28, 2025	Yes	Yes	Yes	Yes
3.	August 02, 2025	Yes	Yes	Yes	Yes
4.	September 10, 2025	Yes	Yes	Yes	Yes
5.	September 19, 2025	Yes	Yes	Yes	Yes
6.	December 30, 2025	Yes	Yes	Yes	Yes
7.	January 20, 2026	Yes	Yes	Yes	Yes
8.	March 18, 2026	Yes	Yes	Yes	Yes
	Attendance (%)	**100%**	**100%**	**100%**	**100%**

*Brief terms of reference of the Audit Committee

a) overseeing the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;

b) recommending to the Board, the appointment, re-appointment, removal, remuneration and the terms of appointment of the auditors of the Company;

c) reviewing and monitoring the statutory auditors' independence and performance and the effectiveness of audit process;

d) approving payments to the statutory auditors for any other services rendered by statutory auditors;

e) reviewing with the management, the annual financial statements and the auditors' report thereon before submission to the Board for approval, with particular reference to:

   i. matters required to be stated in the Directors' responsibility statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act;

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

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

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

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

   vi. disclosure of any related party transactions; and

   vii. qualifications and modified opinions in the draft audit report.

f) reviewing, with the management, the quarterly and half-yearly before submission to the Board for approval;

g) scrutinizing inter-corporate loans and investments;

h) undertaking or supervising valuation of undertakings or assets of the Company, wherever it is necessary;

i) evaluation of internal financial controls and risk management systems;

j) monitoring the end use of funds raised through public offers and related matters;

k) formulating a policy on related party transactions, which shall include materiality of related party transactions;

l) approving transactions of the Company with related parties, or any subsequent modification thereof and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;

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

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

o) establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances and review functioning of such mechanism;

p) reviewing, with the management, the performance of statutory and internal auditors and adequacy of the internal control systems;

q) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

r) discussing with internal auditors any significant findings and follow up thereon;

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

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

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

v) approving the appointment of the chief financial officer, or any other person heading the finance function or discharging that function, after assessing the qualifications, experience and background, etc. of the candidate;

w) reviewing the functioning of the whistle blower mechanism;

x) formulating, reviewing and making recommendations to the Board to amend the Audit Committee charter from time to time;

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

z) considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

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

bb) reviewing compliance with the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as may be amended from time to time at least once in a financial year and verify that systems for internal control are adequate and are operating effectively;

cc) framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:

i. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; or

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

The audit committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;

2. Management letters / letters of internal control weaknesses issued by the statutory auditors;

3. Internal audit reports relating to internal control weaknesses; and

4. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

5. Statement of deviations:

   a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

   b) Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7).

The Audit Committee shall have powers, including the following:

1) to investigate any activity within its terms of reference;

2) to seek information from any employee;

3) to obtain outside legal or other professional advice;

4) to secure attendance of outsiders with relevant expertise, if it considers necessary; and

5) to have such powers as may be prescribed under the Companies Act and the Listing Regulations.

**The terms of reference of Audit Committee were amended by the Board of Directors at its meeting held on August 13, 2026.*

4. NOMINATION AND REMUNERATION COMMITTEE

The constitution of the Nomination and Remuneration Committee is in compliance with the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations.

Composition of the Nomination and Remuneration Committee:

Name of Director	Status in Committee	Nature of Directorship
Mr. Suresh Marpu	Chairman	Independent Director
Mr. Brajesh Singh Bhadauria	Member	Independent Director
Mr. Rajesh Chunilal Bhojani	Member	Independent Director
Mr. Vishad Khanna	Member	Non-Executive Director

Attendance of Members at the Nomination and Remuneration Committee:

Details with respect to attendance of Members at the Nomination and Remuneration Committee held during financial year under review were as follows:

Sr. No.	Date of Meeting	Attendance			
		Mr. Vishad Khanna	Mr. Rajesh Chunilal Bhojani	Mr. Suresh Marpu	Mr. Brajesh Singh Bhadauria
1.	September 10, 2025	Yes	Yes	Yes	Yes
2.	March 18, 2026	Yes	Yes	Yes	Yes
	Attendance (%)	**100%**	**100%**	**100%**	**100%**

*Brief terms of reference of the Nomination and Remuneration Committee:

a) Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy, relating to the remuneration of the directors, key managerial personnels (KMPs) and other employees.

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

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

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

   iii. consider the time commitments of the candidates

c) Formulation of criteria for evaluation of performance of independent directors and the Board.

d) Devising a policy on Board diversity.

e) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carry out evaluation of every director's performance (including independent director).

f) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

g) Recommend to the Board, all remuneration, in whatever form, payable to senior management.

h) Reviewing and recommending to the Board changes in the succession planning for the KMPs;

i) Carrying out any other activities as may be delegated by the Board and functions required to be carried out by the Nomination and Remuneration Committee as contained in the Listing Regulations or any other applicable law, as and when amended from time to time.

j) Performing such functions as are required to be performed by the committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as may be required from time to time;

**The terms of reference of Nomination and Remuneration Committee were amended by the Board of Directors at its meeting held on May 28, 2026.*

Performance evaluation criteria for independent directors

Pursuant to the provisions of the Act and Listing Regulations, the Board has carried out annual evaluation of (i) its own Performance; (ii) Performance of Individual Directors; (iii) Performance of Chairperson of the Board; and (iv) Performance of all its Committees for the Financial Year 2025-26. A structured questionnaire was prepared covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. A separate exercise was carried out to evaluate the performance of individual Directors, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Non-Independent Directors and Chairperson of the Board was carried out by the Independent Directors taking into account the views of Executive Directors and Non-Executive Directors. The Directors expressed their satisfaction with the evaluation process. Further, the evaluation process confirms that the Board and its Committees continue to operate effectively and the performance of the Directors and the Chair are satisfactory.

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The constitution of the Stakeholders' Relationship Committee is in compliance with the provisions of Section 178 of the Act and Regulation 20 of the Listing Regulations.

Composition of the Stakeholders' Relationship Committee

Name of Director	Status in Committee	Nature of Directorship
Mr. Vishad Khanna	Chairman	Non-Executive Director
Mr. Suresh Marpu	Member	Independent Director
Dr. Manika Khanna	Member	Chairperson & Managing Director

Attendance of Members at Stakeholders' Relationship Committee

Sr. No.	Date of Meeting	Attendance		
		Dr. Manika Khanna	Mr. Vishad Khanna	Mr. Suresh Marpu
1.	March 18, 2026	Yes	Yes	Yes
	Attendance (%)	**100%**	**100%**	**100%**

Brief terms of reference of the Stakeholders' Relationship Committee

(a) redressal of grievances of the shareholders, debenture holders and other security holders of our Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;

(b) reviewing measures taken for effective exercise of voting rights by the shareholders;

(c) investigating complaints relating to allotment of shares, approving transfer or transmission of shares, debentures or any other securities;

(d) reviewing adherence to the service standards adopted by our Company in respect of various services being rendered by the registrar and share transfer agent and recommending measures for overall improvement in the quality of investor services;

(e) reviewing the various measures and initiatives taken by our Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of our Company;

(f) formulating procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

(g) approving, registering, refusing to register transfer or transmission of shares and other securities;

(h) giving effect to dematerialisation of shares and re-materialisation of shares, sub-dividing, consolidating and/or replacing any share or other securities certificate(s) of our Company, compliance with all the requirements related to shares, debentures and other securities from time to time;

(i) issuing duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of our Company; and

(j) performing such other functions as may be delegated by the Board and/or prescribed under the Listing Regulations and the Companies Act or other applicable law.

Number of shareholders' complaints Redressal Status

There were no investor queries/investor grievances pending as on March 31, 2026. The status of shareholder correspondence, queries, grievances etc. are endeavoured to be addressed instantaneously by the secretarial department and status thereof shall also be placed before the Stakeholders' Relationship Committee.

The details of Shareholders' complaints received and resolved during the Financial Year ended March 31, 2026, are given below:

Particulars	No. of Complaints
Number of Shareholders' complaints outstanding as on April 01, 2025	0
Number of Shareholders' complaints received during Financial Year	0
Number of Shareholders' complaints resolved to the satisfaction of Shareholders during Financial Year	0
Number of pending Shareholders' complaints as on March 31, 2026	0

Details of Compliance Officer

Mr. Naveen Kumar, Company Secretary is the Compliance Officer of the Company, and his contact details are given hereunder:

GAUDIUM IVF AND WOMEN HEALTH LIMITED
B1/51, Janak Puri, New Delhi, India – 110058
011-48858585
compliance@gaudiumivfcentre.com

6. RISK MANAGEMENT COMMITTEE

The constitution of the Risk Management Committee is in compliance with the provisions of Regulation 21 of the Listing Regulations.

Composition of the Risk Management Committee

Name of Director	Status in Committee	Nature of Directorship
Dr. Manika Khanna	Chairperson	Chairperson & Managing Director
Mr. Suresh Marpu	Member	Independent Director
Mr. Vishad Khanna	Member	Non-Executive Director

Attendance of Members at Risk Management Committee

Sr. No.	Date of Meeting	Attendance		
		Dr. Manika Khanna	Mr. Vishad Khanna	Mr. Suresh Marpu
1.	September 19, 2025	Yes	Yes	Yes
2.	March 18, 2026	Yes	Yes	Yes
	Attendance (%)	**100%**	**100%**	**100%**

*Brief terms of reference of the Risk Management Committee

a) to formulate a detailed risk management policy which shall include:

   i. a framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;

   ii. measures for risk mitigation including systems and processes for internal control of identified risks; and

   iii. Business continuity plan.

b) to ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

c) to monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

d) to periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

e) to keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;

f) the appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;

g) the Risk Management Committee shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary;

h) any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**The terms of reference of Risk Management Committee were amended by the Board of Directors at its meeting held on August 13, 2026.*

7. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The constitution of the Corporate Social Responsibility Committee is in compliance with the Section 135 of Companies Act, 2013.

Composition of the Corporate Social Responsibility Committee

Name of Director	Status in Committee	Nature of Directorship
Dr. Manika Khanna	Chairperson	Chairperson & Managing Director
Mr. Suresh Marpu	Member	Independent Director
Mr. Vishad Khanna	Member	Non-Executive Director

Attendance of Members at Corporate Social Responsibility Committee

Sr. No.	Date of Meeting	Attendance		
		Dr. Manika Khanna	Mr. Vishad Khanna	Mr. Suresh Marpu
1.	March 18, 2026	Yes	Yes	Yes
	Attendance (%)	**100%**	**100%**	**100%**

Brief terms of reference of Corporate Social Responsibility Committee

(a) To formulate and recommend to the Board a Corporate Social Responsibility Policy, which shall be placed before the Board for its approval;

(b) To formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy, which shall include the following, namely:-

(i) the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act,

(ii) the manner of execution of such projects or programmes as specified in sub-rule (1) of rule 4 of the CSR Rules,

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

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

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

(c) To review and recommend the amount of expenditure to be incurred on the activities referred herein-above;

(d) To monitor the Corporate Social Responsibility Policy of the Company from time to time; and

(e) Any other matter as the CSR Committee may deem appropriate after obtaining approval of the Board or as may be directed by the Board from time to time.

8. PARTICULARS OF SENIOR MANAGEMENT

(a) Details of Senior Management Personnel of the Company as on March 31, 2026, (including appointments made during financial year 2025-26, if any) are as follows:

Sr. No.	Name	Designation	Change during FY 2025-26 (Appointment / Resignation / Change in Designation)
1.	Mr. Rakesh Kumar Sharma	Chief Financial Officer	—
2.	Mr. Naveen Kumar	Company Secretary & Compliance Officer	—
3.	Dr. Abhishek Motwani	Chief Administrative Officer (CAO)	—
4.	Dr. Kalyani Dinkar Nimbarte	Chief Operating Officer (COO)	—
5.	Mrs. Vinny Sethi	Chief Marketing Officer (CMO)	—
6.	Mr. Johnny Edwin Dhas	Chief Growth Officer (CGO)	Resigned with effect from April 20, 2025

9. REMUNERATION OF DIRECTORS

(a) All pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the listed entity

During the FY 2025-26, none of the Non-Executive Directors ("NEDs") had any pecuniary relationship or transaction with the Company, other than the sitting fees paid for attending meetings of the Board and its Committees, as determined by the Board from time to time and subject to statutory provisions. The Non-Executive Independent Directors were paid a sitting fee of ₹30,000/- per Board and Committee meeting. The sitting fees paid to the Non-Executive Independent Directors for FY 2025-26 was as follows:

Sr. No.	Name of Directors	Sitting Fees (₹ in Lakhs)
1.	Mr. Brajesh Singh Bhadauria	8.50
2.	Mr. Suresh Marpu	7.80
3.	Mr. Rajesh Chunilal Bhojani	7.79

b) Criteria for making payments to NEDs

The criteria for payment of remuneration to the NEDs has been placed on the Company's website at https://www.gaudiumivfcentre.com/assets/fornt/images/pdf/corporate-policies/Criteria%20For%20Making%20Payment%20NED-ID.pdf.

Apart from sitting fees and reimbursement of travel and stay expenses for their attending the Board and Committee meetings, no payment by way of commission, bonus, pension, incentives, etc. is made to any of the NEDs.

c) Disclosures with respect to Remuneration

i) The details of all elements of remuneration package of individual directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc; to Directors during FY 2025-26 are given below:

(₹ in Lakhs)

Sr. No.	Name of Director	Sitting Fees	Salary	Commission	Professional Fees	Other benefits & perquisites	Total
1.	Dr. Manika Khanna (Chairperson & MD)	-	-	-	180.00	-	180.00
2.	Dr. Peeyush Khanna (Whole-Time Director)	-	24.00	-	36.00	-	60.00
3.	Mr. Vishad Khanna (Non-Executive Director)	-	-	-	-	-	-
4.	Mr. Brajesh Singh Bhadauria (Independent Director)	8.50	-	-	-	-	8.50
5.	Mr. Suresh Marpu (Independent Director)	7.80	-	-	-	-	7.80
6.	Mr. Rajesh Chunilal Bhojani (Independent Director)	7.79	-	-	-	-	7.79

Note: The professional fee paid to Dr. Manika Khanna and Dr. Peeyush Khanna is related to the professional services rendered by them pursuant to the Consultancy Agreement dated March 01, 2021.

ii) Details of fixed component and performance linked incentives, along with the performance criteria;

The details of the fixed component and performance-linked incentives is provided in the Table (i) above and there are no other incentives paid to any Director of the Company.

iii) Service contracts, notice period, severance fees:

The appointment of the Executive Directors is governed by the resolutions passed by the Shareholders of the Company, which set out the terms and conditions of their appointment, read together with the service rules of the Company. In the case of Independent Directors, the terms of appointment, including the tenure, notice period (if applicable), and other relevant conditions, are governed by the respective letters of appointment issued to them at the time of their appointment.

iv) Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable:

No stock options were granted to any Director of the Company.

10. GENERAL BODY MEETINGS

Location and time of the last three Annual General Meetings (AGM) held are as follows:

Year	Meeting	Venue	Date	Time	Special Resolution
2024-25	10th AGM	Registered office of the Company situated at B1/51, Janakpuri, New Delhi- 110058	September 27, 2025	11:00 A.M.	None
2023-24	9th AGM	Registered office of the Company situated at B1/51, Janakpuri, New Delhi- 110058	September 20, 2024	04:00 P.M.	• Appointment of Mr. Brajesh Singh Bhadauria (DIN: 07600072) as an Independent Director of the Company; • Appointment of Mr. Sanjay Kumar Mishra (DIN: 03321386) as an Independent Director of the Company; • Appointment of Dr. Manika Khanna (DIN: 07090907) as Managing Director of the Company.
2022-23	8th AGM	Registered office of the Company situated at B1/51, Janakpuri, New Delhi- 110058	July 14, 2023	11:30 A.M.	None

During the Financial Year 2025-26, no special resolution was passed by way of postal ballot.

11. MEANS OF COMMUNICATION

Effective and transparent communication is a key element of the Company's corporate governance framework. The Company is committed to ensuring timely, accurate and adequate dissemination of information to its shareholders, investors and other stakeholders, enabling them to make informed decisions. To promote transparency and maintain effective stakeholder engagement, the Company regularly disseminates information relating to its business, financial performance, statutory disclosures and other significant developments.

a) Quarterly Results

The Company got listed in February 2026. Post listing, it is required to publishes limited reviewed unaudited standalone & consolidated financial results on a quarterly basis. In respect of the fourth quarter of FY 2025-26, the Company has published the audited financial results both standalone & consolidated for the fourth quarter along with the complete financial year.

b) Newspapers wherein results normally published

The quarterly, half-yearly and annual financial results are published on the website of the Company and a QR code of the link to the financial results along with the Auditor's Report is published in the below-mentioned newspapers:

i. Financial Express (English)

ii. Jansatta (Hindi)

c) Website

The Company's website https://www.gaudiumivfcentre.com/ contains a dedicated section namely 'Investor Relations' where all information required by members are available.

d) E-mail

The Company has also designated the email ID compliance@gaudiumivfcentre.com exclusively for investor services and communications.

e) Official news releases

The Company regularly publishes information update on its financial results and also displays official news releases in the Investor Relations section on the Company's website and can be accessed at https://www.gaudiumivfcentre.com/

f) Presentations made to institutional investors or to the analysts

The Company hosts a quarterly conference call with analysts/ investors post declaration of quarterly/half yearly/ annual results of the Company, along with the discussion on the performance of the Company. This is followed by the question and answer session by the analysts/ investors logged into the conference call. Presentations made, if any, to the Institutional Investors/Analysts are hosted on the website of the Company as well as disclosed to the stock exchanges, along with the Transcripts of the Investor/ Analysts Calls/ Meets hosted by the Company on the website of the Company at https://www.gaudiumivfcentre.com/ within the prescribed timelines as the Listing Regulations.

Details of any group scheduled Analysts Meet/Conference Call are intimated to the Stock Exchanges at least 2 working days in advance (excluding date of Meeting and date of intimation). Presentations, audio recordings and transcripts have also been disclosed to the stock exchange as required under Listing Regulations. The Company as a part of good corporate governance also intimates the schedule of one-on-one Analyst Meet/ Call(s) to the stock exchanges on a regular basis.

12. GENERAL SHAREHOLDER INFORMATION

a) Annual General Meeting: The 11th Annual General Meeting of the Company is scheduled to be held as under:

Day	Date	Time	Mode & Venue
Monday	September 28, 2026	02:00 P.M. IST. Onwards	through Video Conference / Other Audio-Visual means

b) Financial Year: Company follows Financial Year from April 01 to March 31. The Current Financial Year of the Company is April 01, 2025, to March 31, 2026.

c) Dividend Payment Date: No dividend is proposed to be paid for the Financial Year ended March 31, 2026.

d) Listing on Stock Exchanges:

Name of Stock Exchange	Security Code / Symbol	Address
National Stock Exchange of India Limited (NSE)	GAUDIUMIVF	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051
BSE Limited	544709	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001

The listing fees have been paid to National Stock Exchange of India Limited (NSE) & BSE Limited (BSE) for the FY 2025-26 and 2026-27.

e) Suspension of Trading:

No securities of the Company were suspended from trading on stock exchanges during the year under review.

f) Registrars and Share Transfer Agents (RTA):

Bigshare Services Private Limited is the Registrar to an issue and share transfer agents ("RTA") of the Company. The details of RTA are as follows:

Bigshare Services Private Limited
Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India
Contact No. + 91-22-6263 8200
Email ID: info@bigshareonline.com, investor@bigshareonline.com
Website: www.bigshareonline.com

g) Shares Transfer System:

As of March 31, 2026, the shares of the Company are fully dematerialized.

Pursuant to Regulation 40 of Listing Regulations, the requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialised form with respective Depositories i.e. National Securities Depository Limited and Central Depository Services (India) Limited. Transfers of equity shares in electronic form are effected through the depositories without any involvement of the Company.

Distribution of shareholding as on March 31, 2026:

Shareholding Range (Nominal Value)	Number of Shareholders	% of Total Shareholders	Total Share Amount (₹)	% of Total Share Amount
1 - 5,000	19,062	95.48%	1,53,21,435	4.21%
5,001 - 10,000	343	1.72%	25,06,910	0.69%
10,001 - 20,000	325	1.63%	45,09,510	1.24%
20,001 - 30,000	84	0.42%	21,35,390	0.59%
30,001 - 40,000	29	0.15%	10,03,425	0.27%
40,001 - 50,000	31	0.15%	14,93,635	0.41%
50,001 - 100,000	31	0.15%	22,68,830	0.62%
100,001 and above	60	0.30%	33,46,95,285	91.97%
TOTAL	**19,965**	**100.00%**	**36,39,34,420**	**100.00%**

Categories of Equity Shareholders as on March 31, 2026:

Sr. No.	Category	No. of Equity Shares	% to Total No. of Equity Shares
1.	Promoters and Promoter Group	5,18,91,384	71.29
2.	Foreign Portfolio Investors	48,73,401	6.70
3.	Domestic Institutional Investors	19,08,182	2.62
4.	Bodies Corporate	29,16,705	4.01
5.	Resident Individuals (above ₹2 Lakh)	48,74,226	6.70
6.	Resident Individuals (up to ₹2 Lakh)	58,00,488	7.97
7.	Non-Resident Indians (NRIs)	83,377	0.11
8.	Others (HUF, Clearing Members, etc.)	4,39,121	0.60
	Total	**7,27,86,884**	**100.00**

List of Shareholders other than Promoters holding more than 1% as on March 31, 2026

Sr. No.	Name	Number of Shares	% of total Number of Shares
1.	Mukul Mahavir Agrawal	25,00,000	3.43
2.	Meru Investment Fund Pcc-Cell 1	21,98,126	3.02
3.	GDN Investments Pvt Ltd	20,00,000	2.75
4.	Sanshi Fund-I	15,82,308	2.17
5.	Hornbill Orchid India Fund	12,66,300	1.74
6.	Carnelian India Multi Strategy Fund	12,65,922	1.74
7.	Kishan Gopal Mohta	9,25,000	1.27
	Total	**1,17,37,656**	**16.12**

h) Dematerialization of Shares and Liquidity:

The equity shares of the Company are available in dematerialized form with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). In accordance with regulatory requirements, the Company's equity shares are compulsorily traded in dematerialized form. As on March 31, 2026, the entire shareholding of the Company stands dematerialized.

i) Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion Date and Likely Impact on Equity:

The Company has not issued GDRs, ADRs or any other Convertible Instruments and as such, there is no impact on the equity share capital of the Company.

j) Commodity price risk or foreign risk and hedging activities:

i. Commodity Risk

The Company is not exposed to any commodity price risk, and hence the disclosure under Clause 9(n) of Para C of Schedule V in terms of the format prescribed vide SEBI Master Circular dated January 30, 2026, is not applicable.

ii. Foreign Exchange Risk and hedging activities

The Company is not exposed to any foreign exchange risk hence disclosure with respect to hedging activities is not applicable.

k) Plant Locations:

The Company is into the service industry and as such it does not have any plant location however, the Company has 7 (Seven) IVF Centres/Hubs as on March 31, 2026, spread across various cities in India.

l) Address for correspondence:

Mr. Naveen Kumar
Company Secretary and Compliance Officer
B1/51, Janakpuri, New Delhi, India – 110058
Email: compliance@gaudiumivfcentre.com
Phone: 011-48858585

m) List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listing entity involving mobilization of funds, whether in India or abroad: Not Applicable

13. OTHER DISCLOSURES PURSUANT TO SCHEDULE V (C) (10) OF THE LISTING REGULATIONS:

a) DISCLOSURES ON MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS THAT MAY HAVE POTENTIAL CONFLICT WITH THE INTERESTS OF THE COMPANY AT LARGE

All the transactions entered with the Related Parties as defined under the Act and the Listing Regulations during FY 2025-26 were in the ordinary course of business and at arm's length. None of the transactions with related parties were in conflict with the interest of the Company at large. The details of all transactions with related parties are mentioned in Note No. 36 of the standalone financial statements forming part of the Annual Report.

b) DETAILS OF NON-COMPLIANCE BY THE COMPANY, PENALTIES, STRICTURES IMPOSED BY STOCK EXCHANGE, SEBI OR ANY STATUTORY AUTHORITY, ON ANY MATTER RELATED TO THE CAPITAL MARKETS DURING THE LAST THREE YEARS

The Company's equity shares were listed on February 27, 2026. Since the listing date up to March 31, 2026, there were no penalties or strictures imposed on the Company by SEBI, Stock Exchange or any statutory authority on any matter related to the capital market.

c) DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company's Whistle Blower/ Vigil Mechanism Policy is in line with the provisions of Section 177 of the Act and as per Regulation 22 of the Listing Regulations. This Policy establishes a vigil mechanism for Directors and employees to report genuine concerns regarding unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The said mechanism also provides for adequate safeguards against victimisation of persons who use such a mechanism and makes provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases. During the financial year 2025-26, no personnel of the Company was denied access to the Audit Committee.

The said Whistle-Blower Policy is available on the website of the Company at https://www.gaudiumivfcentre.com/assets/fornt/images/pdf/corporate-policies/Vigil%20Mechanism.pdf

d) COMPLIANCE WITH MANDATORY REQUIREMENTS AND NON-MANDATORY REQUIREMENTS

The Company has complied with all the mandatory requirements of Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46(2) of the Listing Regulations for the financial year ended March 31, 2026 and are disclosed in this report.

e) COMPLIANCE WITH DISCRETIONARY REQUIREMENTS

The Company has complied with all mandatory requirements of the Listing Regulations and adopted the following discretionary requirements of the Listing Regulations:

i. The Chairperson of the Company being on Executive position, the provision on entitlement of chairperson's office at the expense of the Company in case of a non-executive chairperson is not applicable.

ii. The Auditors' Reports on Standalone and Consolidated Financial Statements for the year ended March 31, 2026 are with unmodified audit opinion.

iii. Internal Auditors report directly to the Audit Committee.

iv. The meeting of the Independent Directors of the Company was held twice on February 13, 2026 and March 18, 2026, without the presence of non-independent directors and members of the management.

v. The Company has complied with the Risk Management provisions specified under Regulation 21 as a measure of good governance.

f) POLICY FOR DETERMINING 'MATERIAL' SUBSIDIARIES

The Company adopted a Policy for Determining Material Subsidiaries of the Company, pursuant to Listing Regulations. This policy is available on the Company's website at https://www.gaudiumivfcentre.com/assets/fornt/images/pdf/corporate-policies/Material%20Subsidiary%20Policy.pdf

g) POLICY ON DEALING WITH RELATED PARTY TRANSACTIONS

Pursuant to Regulation 23 of the Listing Regulations, the Board of Directors formulated a Policy on Related Party Transactions which can be accessed from the Company's website at https://www.gaudiumivfcentre.com/assets/fornt/images/pdf/corporate-policies/Policy%20Related%20Party%20Transaction.pdf

The Related party transactions are disclosed as a part of the Notes to Accounts section of the Financial Statements.

h) DISCLOSURE OF COMMODITY PRICE RISKS AND COMMODITY HEDGING ACTIVITIES

There is no commodity price risk or foreign exchange risk and hedging activities.

i) DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONS PLACEMENT AS SPECIFIED UNDER REGULATION 32(7A)

The Company has not raised any funds by way of preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the Listing Regulations.

j) PRACTICING COMPANY SECRETARY CERTIFICATION

A certificate from a Company Secretary in Practice that as on March 31, 2026, none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of Company by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority is annexed to this Report as **Annexure - A**.

k) DISCLOSURE WHERE THE BOARD HAD NOT ACCEPTED ANY RECOMMENDATION OF ANY COMMITTEE OF THE BOARD, WHICH IS MANDATORILY REQUIRED, IN THE RELEVANT FINANCIAL YEAR

The Board of the Company, during the financial year ended March 31, 2026 consistently accepted and acted upon all recommendations from its Committees, as mandated by applicable regulations. There were no instances of deviation or non-consideration of recommendations.

l) DETAILS OF FEES PAID TO STATUTORY AUDITOR

The details of total fees for all services paid by the Company and its subsidiary during the year 2025- 26, on a consolidated basis, to the Statutory Auditors and all entities in the network firm / network entity of which the Statutory Auditor is a part, are as follows:

Type of Service	₹ in Lakhs – FY 2025-26
Statutory Audit Fee	15.50
Professional Fee in connection with the IPO	2.40
Total (Excluding taxes)	17.90

m) DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

a. number of complaints filed during the financial year: Nil

b. number of complaints disposed of during the financial year: Nil

c. number of complaints pending as on end of the financial year: Nil

n) DISCLOSURE OF LOANS / GUARANTEES / COMFORT LETTERS / SECURITIES ETC.

During the year under review, there were no loans and advances, in the nature of loans granted by the Company and its subsidiary to any firms/ companies in which Directors are interested.

o) DETAILS OF MATERIAL SUBSIDIARY

Name of the Company	CIN	Date of Incorporation	Place of Incorporation	Date of Appointment of Statutory Auditor	Name of Statutory Auditor
Gaudium International Private Limited	U36994DL2019PTC352952	July 24, 2019	New Delhi	September 26, 2025	S K G N & Associates LLP

14. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT OF SUB-PARAS (2) TO (10) OF PARA C OF SCHEDULE V OF THE LISTING REGULATIONS

The Company complied with all corporate governance reporting requirements outlined in subparagraphs (2) to (10) of Para C of Schedule V of the Listing Regulations. No instances of non-compliance were reported.

15. THE COMPANY HAS COMPLIED WITH THE REQUIREMENTS SPECIFIED IN REGULATIONS 17 TO 27 AND CLAUSES (B) TO (I) OF REGULATION 46 (2) OF THE LISTING REGULATIONS

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Para C, D, E of Schedule V and clauses (b) to (i) of Regulation 46 (2) of the Listing Regulations, to the extent as applicable, relating to Corporate Governance.

DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT PURSUANT TO SECTIONS 124 AND 125

As on March 31, 2026, the Company did not have any shares lying in an Unclaimed Share Demat Suspense Account. Accordingly, the disclosure requirements under Schedule V(F) of the Listing Regulations are not applicable to the Company.

DETAILS OF AGREEMENTS AS PER CLAUSE 5A OF PARAGRAPH A OF PART A OF SCHEDULE III

During the financial year 2025-26, no agreement was executed as per clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations.

Annexure-A

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of
Gaudium IVF And Women Health Limited
CIN: L85100DL2015PLC278296
Regd. Office -B1/51, Janakpuri B-1, New Delhi- 110058

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Gaudium IVF And Women Health Limited having CIN: L85100DL2015PLC278296 and having its registered office at B1/51, Janakpuri B-1, New Delhi- 110058 (hereinafter referred to as "the Company") produced before us by the Company for the purpose of issuing this certificate in accordance with Regulation 34(3) read with Schedule V Para-C sub clause 10(i) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Numbers (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on **March 31, 2026** have been debarred or disqualified from being appointed or continuing as Directors of the companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authority:-

S. No.	Name of Director	DIN	Date of Appointment in Company
1.	Dr. Manika Khanna	07090907	24/03/2015
2.	Dr. Peeyush Khanna	07091422	24/03/2015
3.	Mr. Rajesh Chunilal Bhojani	01804482	18/01/2025
4.	Mr. Suresh Marpu	09242135	30/11/2024
5.	Mr. Brajesh Singh Bhadauria	07600072	18/09/2024
6.	Mr. Vishad Khanna	10729610	28/08/2024

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

For **Suresh Nainwal & Company**
(Company Secretaries)

Sd/-
Suresh Chandra Nainwal
(Proprietor)
Membership No -FCS: 11554
Certificate of Practice No.: 16824
UDIN: F011554H001097056
ICSI Unique Code: S2020DE764700
Peer Review Certificate No: 3349/2023

Place: New Delhi
Date: August 13,2026

Annexure-B

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

(Pursuant to Regulations 17 to 27, clauses (b) to (i) of sub regulation (2) of Regulation 46 and paragraph C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Gaudium IVF and Women Health Limited
B1/51, Janakpuri B-1, West Delhi, Delhi, 110058

We have examined the compliance of conditions of Corporate Governance by **Gaudium IVF and Women Health Limited** ("the Company") for the year ended on March 31, 2026, as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The compliance of conditions of corporate governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulations. Our examination was limited to the procedure and implementation process adopted by the Company for ensuring the compliance of the conditions of the corporate governance.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Management, we certify that the Company has complied with all the mandatory requirements of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of Listing Regulations, during the period for which such provisions were applicable to the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Suresh C. Nainwal & Company**
Company Secretaries

Sd/-
Suresh Chandra Nainwal
(Proprietor)
Membership No -FCS: 11554
Certificate of Practice No.: 16824
UDIN: F011554H001097023
ICSI Unique Code: S2020DE764700
Peer Review Certificate No: 3349/2023

Place: New Delhi
Date: August 13,2026

Annexure-C

COMPLIANCE WITH THE CODE OF CONDUCT

[Regulation 34(3) read with Schedule V (Part D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

I, Dr. Manika Khanna, Chairperson and Managing Director of the Company confirm that the Company has adopted a Code of Conduct for its Board members and senior management personnel, and the Code of Conduct is available on the website of the Company.

I, further confirm that the Company has in respect of the financial year ended March 31, 2026, received from its Board members as well as senior management personnel affirmation as to compliance with the Code of Conduct.

Sd/-
Dr. Manika Khanna
Chairperson and Managing Director

Place: New Delhi
Date: August 13, 2026

STANDALONE FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Members of Gaudium IVF and Women Health Limited (Formerly known as Gaudium IVF and Women Health Private Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Gaudium IVF and Women Health Limited (Formerly known as Gaudium IVF and Women Health Private Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act (Ind AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profits and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sl. No.	Key audit matter	How the matter was addressed in our audit
1	**Litigation Matters** As discussed in Note 39 to the financial statements, the Company has contingent liabilities arising from many litigative matters including the following significant matter which is the key matter and may have significant impact on the operations of the Company: • arbitration proceedings have been initiated against the Company by Neomile Corporate Advisory Limited in relation to alleged advisory services for the Company's initial public offering. The claim, as disclosed by the Company, aggregates to ₹2,920.50 lakhs inclusive of GST. Vide order dated April 02, 2026, the Hon'ble High Court of Judicature at Bombay disposed of the petition filed under Section 9 of the Arbitration and Conciliation Act, 1996 and appointed a Sole Arbitrator for adjudication of the matter. The Company has assessed the claim as baseless, devoid of merit, factually incorrect and contrary to the records and supporting evidence available with the Company and, accordingly, has disclosed the matter as a contingent liability without recognising any provision in the financial statements.	• Obtained an understanding of the nature of the arbitration proceedings, including the claim made against the Company and the current status of the matter. • Read the relevant order of the Hon'ble High Court of Judicature at Bombay dated April 02, 2026 and other relevant documents and correspondence made available to us by the management. • Discussed the matter with the management and those charged with governance to understand the basis of the Company's assessment that the claim is not tenable. • Evaluated management's assessment regarding the likelihood of outflow of economic resources and the basis for non-recognition of provision in accordance with Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets. • Obtained management representation in respect of the status of the proceedings, the merits of the Company's position and completeness of information provided to us.

Sl. No.	Key audit matter	How the matter was addressed in our audit
	The management needs to exercise significant judgement and take into account the assessment of the likelihood of outflow of economic resources, including evaluation of legal position, correspondence, contractual arrangements, status of proceedings in order to determine the corresponding liabilities. However, the actual outcomes of the litigation may differ from the estimates. There are risks with respect to the recognition of provision or disclosure of contingent liabilities with respect to the litigation. Therefore, we gave significant attention to the audit of these litigations.	• Obtained and evaluated legal communications from the Company's legal counsel regarding the status and assessment of the matter. • Assessed the adequacy of the disclosure made in Note 39(vi) to the standalone financial statements with reference to the requirements of Ind AS 37. Based on the audit procedures performed, we found the management's assessment and the related disclosure in Note 39(vi) to be reasonable in the context of the standalone financial statements taken as a whole.

Emphasis of Matter

Attention is invited to Note No. 39 to the Standalone Financial Statements, in respect of assessments by the Income Tax Department and subsequent notices under of the Income Tax Act, 1961, demands for amount aggregating to I3,419.48 Lakhs (previous year I3,091.03 lakhs) and interest thereon is raised on the Company. The management has filed appeals before the Hon'ble Commissioner of Income Tax (Appeals) ("CIT(A)") and an application for stay against the recovery of demand with the Income Tax department. Based on the expert legal opinion obtained, the management of the Company is of the opinion that the said demands will be set aside in the appropriate forum and there will be no liability.

Our opinion is not modified in respect of this matter.

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 Company's annual report, but does not include the standalone financial statements and our Auditor's Report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

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

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

When we read the Company's annual 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 necessary actions, as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

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

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls 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

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

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

   (a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (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 Standalone Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

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

   (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in '**Annexure B**'.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 39 to the standalone financial statements

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

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

iv. (a) The Management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

(v) The Company has not declared, paid interim dividend during the year or proposed final dividend for the year.

(vi) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2026, 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. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, The Management has represented, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For S K G N & Associates LLP
Chartered Accountants
FRN :-023403N/N500052

Sumit Kumar Goyal
Partner
M. No-515406
UDIN : 26515406RWKJGE1899

Place : New Delhi
Date : May 28, 2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

The "**Annexure A**" referred to in clause 1 of "Report on Other Legal and Regulatory Requirements" Paragraph of the Independent Auditor's Report of even date to the Gaudium IVF and Women Health Limited (Formerly known as Gaudium IVF and Women Health Private Limited) ('the Company") on the Standalone Financial Statements as on and for the year ended March 31, 2026.

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

(B) The Company has maintained proper records showing full particulars of intangibles assets.

b) We are informed that physical verification of Property, Plant and Equipment was carried out by the management at reasonable intervals and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of these assets is reasonable having regards to the size of the Company and nature of its assets.

c) According to the information and explanations given to us and based on the audit procedures performed by us, the Company does not own any immovable properties. Accordingly, the provisions of the clause (i)(c) of paragraph 3 of the Order are not applicable to the company.

d) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not revalued its Property, Plant and Equipment and intangible assets during the year ended March 31, 2026.

e) According to the information and explanations given to us and based on the audit procedures performed by us, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transaction Act, 1988 and rules made thereunder.

ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and the procedure of such verification by the Management is appropriate having regard to size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification when compared with books of account.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ₹5 crore, in aggregate, at points of time during the year, from banks on the basis of security of current assets. As represented by the Company and confirmed by the lender bank, no quarterly returns/ statements are required to be filed by the Company with such Banks hence reporting under this clause is not applicable.

iii) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not provided any guarantee or security or granted any advances in the nature of loans to firms and limited liability partnerships during the year. Further the Company has made Investment in debentures and granted loans to other entities.

(a) The details of such loans are as follows:

Particulars	**Amount (₹ In Lakhs)**
Aggregate amount granted during the year to :-	
• Subsidiaries, Joint Ventures and Associates	NIL
• Other entity (Shri Baiju Trading and Investment Private Limited)	NIL
Balance outstanding as at balance sheet date in respect of above cases including Interest (Net of TDS)	
• Subsidiaries, Joint Ventures and Associates	NIL
• Other entity (Shri Baiju Trading and Investment Private Limited)	456.20/-

(b) According to the information and explanations given to us and based on the audit procedures performed by us, in our opinion the terms and conditions for the Loan during the year are, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and based on the audit procedures performed by us, in our opinion in respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated. During the period under audit no amount was due for repayment as per repayment terms.

(d) According to the information and explanations given to us and based on the audit procedures performed by us, there is no overdue amount.

(e) According to the information and explanations given to us and based on the audit procedures performed by us, there are no loans granted by the Company which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not granted any loans or advances (in the nature of loan) during the year without specifying any terms or period of repayment.

iv) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the Company has complied with the provisions of section 185 and section 186 of the Act to the extent applicable with respect to grant of loans, security, guarantee given and investments made.

v) According to the information and explanations given to us and based on the audit procedures performed by us, in our opinion, the Company has not accepted any deposit from the public and no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal Accordingly, the provisions of the clause (v) of paragraph 3 of the Order are not applicable to the Company.

vi) In our opinion and according to the information and explanations given to us and based on the audit procedures performed by us, maintenance of Cost records pursuant to the Companies (Cost Records and Audit) Rules, 2014, described by the Central Government of India under Section 148 of the Act are not applicable to the Company for the year under audit.

vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including Goods and Services tax, sales-tax, service tax, provident fund, employees' state insurance, duty of customs, duty of excise, value added tax, cess, and other statutory dues have been regularly deposited by the Company with the appropriate authorities during the year except for advance income-tax which has not generally been regularly deposited by the Company with the appropriate authorities during the year. There are no outstanding undisputed statutory dues on the last day of financial year concerned for a period of more than 6 month from the date they become payable.

(b) According to the information and explanations given to us and on the basis of examination of the records of the Company carried out in accordance with generally accepted auditing practices in India, there is no due Provident Fund, Employee's State Insurance, Income Tax, Service Tax, Excise Duty, Duty of Customs, Cess, and Other Statutory Dues as at March 31, 2026 which have not been deposited on account any dispute except following:

Name of the Statute	Nature of the Dues	Amount (₹ In Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Demand raised on account of Income Tax Survey u/s 133A and subsequent assessment	2,444.26	AY 2022-23	Appeal filed with CIT(A)
Income Tax Act, 1961	Penalty demand u/s 271DA	385.81	AY 2022-23	Appeal filed with CIT(A)
Income Tax Act, 1961	Reassessment demand raised u/s 147	5.27	AY 2021-22	Appeal filed with CIT(A)
Income Tax Act, 1961	Demand raised u/s 143	253.94	AY 2023-24	Appeal filed with CIT(A)
Income Tax Act, 1961	Penalty demand u/s 271DA	330.20	AY 2023-24	Appeal filed with CIT(A)
TOTAL		**3,419.48**		

Note: The amounts stated above represent the disputed tax/penalty demands and exclude applicable interest, wherever applicable.

viii) According to the information and explanations given to us and based on the audit procedures performed by us, in our opinion, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

ix) (a) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not defaulted in repayment of loans or borrowings to any lender during the year.

(b) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority or another lender.

(c) According to the information and explanations given to us and based on the audit procedures performed by us, term loans were applied for the purpose for which they were obtained during the year.

(d) According to the information and explanations given to us and based on the audit procedures performed by us, in our opinion funds raised on short-term basis have, prima facie have not been used during the year for long-term purposes by the Company.

(e) According to the information and explanations given to us and based on the audit procedures performed by us, in our opinion, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary. Accordingly, the provision of the clause (ix)(e) of paragraph 3 of the Order is not applicable to the Company.

(f) According to the information and explanations given to us and based on the audit procedures performed by us, in our opinion, the Company has not raised loans during the year on the pledge of securities held in its subsidiary. Accordingly, the provision of the clause (ix)(f) of paragraph 3 of the Order is not applicable to the Company.

x) (a) In our opinion and according to the information and explanation given to us, monies raised during the year by the Company by way of initial public offer were applied for the purpose for which they were raised, though idle/surplus funds which were not required for immediate utilization have been kept in bank/ bank deposits. The amount of idle/surplus funds invested during the year was ₹8,131.20 lakhs. (refer note no. 46 of the standalone financial statements).

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

xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanation given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such cases by the management during the course of our audit.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, No report under Section 143 (12) of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not received any whistle blower complaints during the year. Accordingly, the provisions under clause (xi)(c) of paragraph 3 of the Order is not applicable to the Company.

xii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company is not a Nidhi Company. Accordingly, the provisions of clause (xii)(a), (xii)(b) and (xii)(c) of paragraph 3 of the Order are not applicable to the Company.

xiii) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has entered into transactions with related parties, prima facie are in compliance with the provisions of Sections 177 and 188 of the Act, where applicable, and details of such related party transactions have been disclosed in the Standalone Financial Statements as required under applicable accounting standards.

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

(b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.

xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause (xv) of paragraph 3 of the Order are not applicable to the Company.

xvi) (a) The Company is not required to be registered under Section 45-1A of the Reserve Bank of India Act, 1934, Accordingly, provisions of clause (xvi) (a) of paragraph 3 the Order are not applicable to the Company.

(b) The Company has not conducted non-banking financial/housing finance activities during the year. Accordingly, the provisions of clause (xvi) (b) of paragraph 3 of the Order are not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the provisions of clause (xvi)(c) of paragraph 3 of the Order are not applicable to the Company.

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the provision of clause (xvi)(d) of the paragraph 3 of Order is not applicable to the Company.

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

xviii) There is no resignation of the statutory auditors during the year.

xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) According to the information and explanations given to us and based on our examination of the records of the Company has fully spent the required amount towards Corporate Social responsibility (CSR) and there are no unspent CSR amounts for the year requiring a transfer to a fund specified in Schedule VII of the Act or special account in compliance with the provision of sub-section (6) of Section 135 of the Act.

xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of the said clause under this report.

For S K G N & Associates LLP
Chartered Accountants
FRN :-023403N/N500052

Sumit Kumar Goyal
Partner
M. No-515406
UDIN : 26515406RWKJGE1899

Place : New Delhi
Date : May 28, 2026

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

The "Annexure B" referred to in clause 2(f) of "Report on Other Legal and Regulatory Requirements" Paragraph of the Independent Auditor's Report of even date to the Gaudium IVF and Women Health Limited (Formerly known as Gaudium IVF and Women Health Private Limited) ('the Company") on the Standalone Financial Statements as on and for the year ended March 31, 2026.

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

We have audited the internal financial controls with reference to Standalone financial statements of **Gaudium IVF and Women Health Limited (Formerly known as Gaudium IVF and Women Health Private Limited)** ("the Company") as of March 31, 2026 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls With reference to financial statements (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 with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements 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 judgement including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable details, 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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

For S K G N & Associates LLP
Chartered Accountants
FRN :-023403N/N500052

Sumit Kumar Goyal
Partner
M. No-515406
UDIN : 26515406RWKJGE1899

Place : New Delhi
Date : May 28, 2026

STANDALONE BALANCE SHEET

as at March 31, 2026

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	2	534.67	618.50
Right of use asset	3	121.62	146.11
Goodwill	4	13.82	13.82
Other intangible assets	5	865.28	988.41
Intangible assets under development	6	1,196.83	738.32
Financial assets:			
Investments	7	625.00	626.00
Loans	8	400.00	400.00
Other financial assets	9	8,113.08	19.80
Total non-current assets		**11,870.30**	**3,550.96**
Current assets			
Inventories	11	229.86	254.46
Financial assets:			
Trade receivables	12	4,260.42	2,367.66
Cash and cash equivalents	13	853.69	672.83
Other financial assets	9	520.86	473.64
Other current assets	10	123.46	178.02
Total current assets		**5,988.29**	**3,946.61**
Total assets		**17,858.59**	**7,497.57**
Equity and liabilities			
Equity			
Equity share capital	14	3,639.34	3,069.72
Other equity	15	11,287.14	1,473.61
Total equity		**14,926.48**	**4,543.33**
Non-current liabilities			
Financial liabilities:			
Borrowings	16	-	172.73
Lease liabilities	17	128.26	149.54
Provisions	18	39.86	35.88
Deferred tax liabilities (net)	19	55.77	62.25
Total non-current liabilities		**223.89**	**420.39**
Current liabilities			
Financial liabilities			
Borrowings	16	2,109.95	1,720.71
Lease liabilities	17	21.28	17.92
Trade payables	20		
- total outstanding dues of micro and small enterprises		45.85	10.07
- total outstanding dues other than micro and small enterprises		237.40	160.30
Other financial liabilities	21	77.20	61.57
Other current liabilities	22	81.94	19.46
Provisions	18	9.93	5.55
Current tax liabilities (net)	23	124.67	538.26
Total current liabilities		**2,708.22**	**2,533.85**
Total liabilities		**2,932.11**	**2,954.24**
Total equity and liabilities		**17,858.59**	**7,497.57**
Material accounting policies	1		

The accompanying notes are an integral part of the financial statements.

In terms of our report attached

For S K G N & ASSOCIATES LLP
Chartered Accountants
Firm Registration Number: 023403N/N500052

Sumit Kumar Goyal
Partner
Membership No: 515406

Place: New Delhi
Date: May 28, 2026

For and on behalf of the Board of Directors of
Gaudium IVF and Women Health Limited
(Formerly known as Gaudium IVF and Women Health Private Limited)

Dr. Manika Khanna
Chairperson & Managing Director
DIN: 07090907
Place: New Delhi
Date: May 28, 2026

Dr. Peeyush Khanna
Whole-time Director
DIN: 07091422
Place: Cambodia
Date: May 28, 2026

Rakesh Kumar Sharma
Chief Financial Officer

Place: New Delhi
Date: May 28, 2026

Naveen Kumar
Company Secretary
& Compliance Officer
Membership No.: A69788

Place: New Delhi
Date: May 28, 2026

STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	24	7,157.85	5,900.16
Other income	25	49.81	23.45
Total income		**7,207.66**	**5,923.61**
Expenses			
Cost of rendering services	26	844.60	525.33
Purchase of drugs and medical consumables	27	450.20	633.63
Changes in inventories of drugs and medical consumables	28	24.60	(90.02)
Employee benefit expenses	29	772.43	717.84
Finance costs	30	336.19	139.09
Depreciation and amortisation expenses	31	243.66	201.06
Other expenses	32	1,609.43	1,326.95
Total Expenses		**4,281.11**	**3,453.88**
Profit before tax		**2,926.55**	**2,469.73**
Tax expenses			
Current tax	35	728.87	594.83
Taxes for prior years	35	(24.62)	-
Deferred tax	35	(6.48)	11.52
Total tax expenses		**697.78**	**606.35**
Profit for the year		**2,228.77**	**1,863.38**
Other comprehensive income (OCI)			
Items that will not be reclassified to the Statement of Profit and Loss		10.13	18.39
Income tax relating to items that will not be reclassified to Statement of Profit and Loss		(2.55)	(4.63)
Other comprehensive income for the year, net of tax		**7.58**	**13.76**
Total comprehensive income for the year		**2,236.34**	**1,877.14**
Earning per equity share (EPS) (par value of INR 5) Basic and Diluted (in absolute rupees)	34	3.59	3.06
Material accounting policies	1		

The accompanying notes are an integral part of the financial statements.

In terms of our report attached

For S K G N & ASSOCIATES LLP
Chartered Accountants
Firm Registration Number: 023403N/N500052

Sumit Kumar Goyal
Partner
Membership No: 515406

Place: New Delhi
Date: May 28, 2026

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Date: May 28, 2026

Naveen Kumar
Company Secretary
& Compliance Officer
Membership No.: A69788

Place: New Delhi
Date: May 28, 2026

STANDALONE STATEMENT OF CASH FLOWS

for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flows from operating activities		
Profit before tax for the year	2,926.55	2,469.73
Adjustments for non-cash items:		
Depreciation expenses	243.66	201.06
Finance costs	336.19	139.09
Write off of irrecoverable balances	-	0.18
Write off of property, plant and equipment	-	0.16
Allowance on Expected credit loss	31.97	9.83
Unclaimed balances and excess provisions written back	(1.85)	(0.53)
Interest income	(47.96)	(22.92)
Other comprehensive income	10.13	18.39
Operating cash flow before working capital changes	**3,498.69**	**2,814.98**
Movement in working capital:		
Adjustments for (increase)/decrease in assets:		
(Increase)/Decrease in other financial assets	1.97	(122.72)
Decrease in Loans	-	7.83
(Increase) in trade receivables	(1,924.73)	(1,018.44)
(Increase)/Decrease in inventories	24.60	(90.02)
(Increase)/Decrease in other current assets	54.55	(356.88)
Adjustments for increase/ (decrease) in liabilities:		
Increase in trade payables	112.87	49.36
Increase in other financial liabilities	7.09	0.69
Increase in provisions	10.21	11.50
Increase in other current liabilities	62.48	8.50
Cash flow generated from operating activities	**1,847.74**	**1,304.80**
Income tax (net of refunds)	(1,120.39)	(461.15)
Net cash flow generated from operating activities	**727.34**	**843.64**
Cash flows from investing activities		
Purchase of Property Plant & Equipment including ROU Assets	(12.22)	(886.44)
Development cost of intangible asset under development	(458.51)	-
Investment in 0% unsecured optionally convertible debentures	-	(500.00)
(Investment in)/ Sale of equity shares in EKK Global Private Limited	1.00	(1.00)
Inter corporate loans	-	(400.00)
Bank Deposits	(8,106.77)	(2.50)
Capital advances to related parties	-	250.00
Interest income	12.27	22.93
Net cash flow used in investing activities	**(8,564.23)**	**(1,517.01)**
Cash flows from financing activities		
Proceeds from issue of share capital	9,000.08	-
Share issue expense paid	(853.27)	-
Repayment of borrowings	(75.59)	(19.90)
Proceeds from borrowings	1,687.37	-
Proceeds from/ (repayment of) short term borrowings (net)	(1,395.26)	340.82
Repayment of lease liabilities	(32.03)	(0.17)

STANDALONE STATEMENT OF CASH FLOWS

for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest paid on statutory dues	(131.83)	-
Interest paid on borrowings	(181.72)	(139.09)
Net cash flow generated from financing activities	**8,017.74**	**181.66**
Net increase/ (decrease) in cash and cash equivalents	**180.86**	**(491.70)**
Cash and cash equivalents at the beginning of the year	672.83	1,164.54
Cash and cash equivalents at the end of the year	**853.69**	**672.83**
Cash and cash equivalents comprise of :		
Bank balances, unrestricted (Refer note 13)	575.82	22.73
Cash on hand	277.88	650.10
Cash and cash equivalents at the end of the year	**853.69**	**672.83**

The above Statement of Cash Flows has been prepared under the 'indirect method' as set out in Ind AS 7 'Statement of Cash Flows'.

Please refer note 41, for reconciliation of liabilities whose cash flow movements are disclosed as part of financing activities in the Statement of Cash Flows

The accompanying notes are an integral part of the financial statements.

In terms of our report attached

For S K G N & ASSOCIATES LLP
Chartered Accountants
Firm Registration Number: 023403N/N500052

Sumit Kumar Goyal
Partner
Membership No: 515406

Place: New Delhi
Date: May 28, 2026

For and on behalf of the Board of Directors of
Gaudium IVF and Women Health Limited
(Formerly known as Gaudium IVF and Women Health Private Limited)

Dr. Manika Khanna
Chairperson & Managing Director
DIN: 07090907
Place: New Delhi
Date: May 28, 2026

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Whole-time Director
DIN: 07091422
Place: Cambodia
Date: May 28, 2026

Rakesh Kumar Sharma
Chief Financial Officer

Place: New Delhi
Date: May 28, 2026

Naveen Kumar
Company Secretary
& Compliance Officer
Membership No.: A69788

Place: New Delhi
Date: May 28, 2026

STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

A. Equity share capital

Particulars	Note	Number of shares	Amount
Equity shares of ₹5 each (March 31, 2025: ₹5 each; March 31, 2024: ₹10 each), issued, subscribed and fully paid-up	14		
Balance as at April 1, 2024 (₹10 each)		**9,90,232**	**99.02**
Changes in equity share capital during the year		6,04,04,152	2,970.70
Balance as at March 31, 2025 (₹5 each)		**6,13,94,384**	**3,069.72**
Changes in equity share capital during the year		1,13,92,500	569.62
Balance as at March 31, 2026 (₹5 each)		**7,27,86,884**	**3,639.34**

B. Other equity

Particulars	Note	Retained earnings	Securities Premium Reserves	Other comprehensive income	Total other equity
Balance as at April 1, 2024	15	**2,547.21**	**-**	**19.97**	**2,567.17**
Profit for the year		1,863.38	-	-	1,863.38
Issue of bonus shares		(2,970.70)	-	-	(2,970.70)
Other comprehensive income for the year, net of tax		-	-	13.76	13.76
Balance as at March 31, 2025		**1,439.89**	**-**	**33.73**	**1,473.61**
Profit for the year		2,228.77	-	-	2,228.77
Premium on issue of equity shares pursuant to IPO (Refer note 46)		-	8,430.45	-	8,430.45
Less: share issue expense		-	(853.27)	-	(853.27)
Other comprehensive income for the year, net of tax		-	-	7.58	7.58
Balance as at March 31, 2026		**3,668.66**	**7,577.18**	**41.31**	**11,287.14**

Material accounting policies (refer note 1)

The accompanying notes are an integral part of the financial statements.

In terms of our report attached

For S K G N & ASSOCIATES LLP
Chartered Accountants
Firm Registration Number: 023403N/N500052

Sumit Kumar Goyal
Partner
Membership No: 515406

Place: New Delhi
Date: May 28, 2026

For and on behalf of the Board of Directors of
Gaudium IVF and Women Health Limited
(Formerly known as Gaudium IVF and Women Health Private Limited)

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Date: May 28, 2026

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Chief Financial Officer

Place: New Delhi
Date: May 28, 2026

Naveen Kumar
Company Secretary
& Compliance Officer
Membership No.: A69788

Place: New Delhi
Date: May 28, 2026

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

1. General information

Gaudium IVF and Women Health Limited (formerly known as Gaudium IVF and Women Health Private Limited) ("the Company") is domiciled and incorporated as a public limited company in India under the provisions of the Companies Act, 2013 with its equity shares listed on National Stock Exchange of India Limited and BSE Limited.

The Company's registered office is located at B1/51, Janakpuri B-1, New Delhi - 110058, India.

The Company is primarily involved in the provision of In-Vitra Fertilisation (IVF) treatment and other women health services. It has a network of IVF speciality centers spread across multiple locations in India.

2. Basis of preparation

A. Statement of compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, notified under section 133 of the Companies Act, 2013 ('Act') and other relevant provisions of the Act.

B. Functional and presentation currency

The Financial statements are presented in Indian Rupees (₹/INR) which is also the Company's functional currency. All amounts have been rounded to the nearest lakhs, unless otherwise indicated.

C. Current / Non-current classification

Based on the time involved between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

D. Use of material accounting estimates and judgements

The preparation of standalone financial statements in conformity with the recognition and measurement principles of Ind AS requires management of the Company to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of standalone financial statements and the reported amounts of income and expenses for the periods presented. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised, and future periods are affected.

i) Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

a) **Note 24: Revenue recognition**

Revenue for IVF treatment is recognised using percentage-of-completion method. The Company estimates the cost-to-completion of the treatment which is used to determine degree of completion of the performance obligation. Other related services are recognised at a point of time. The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. These judgements have been explained in detail under the revenue recognition note (Refer note 4 L).

b) **Note 33: Leases**

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

ii) Assumptions and estimation uncertainties

Information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in the following notes:

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

a) **Note 38: Defined benefit obligations-** Actuarial assumptions used for calculation of provision for gratuity.

b) **Note 19: Recognition of deferred tax assets/ liabilities-** Availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilised.

c) **Note 4: Impairment test of intangible assets and goodwill:** Key assumptions underlying recoverable amounts, including the recoverability of development costs

d) **Note 39: Provisions and contingencies recognition:** Based on the likelihood and magnitude of an outflow of resources.

e) **Note 12: Expected credit losses (ECL) on trade receivables**

3. Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

The below amendments to the existing standard which are notified by Ministry of Corporate affairs but are not yet effective:

Amendment to Ind AS 1 'Presentation of Financial Statements'- Classification of Liabilities as current or non-current and non-current liabilities with covenants. The amendment includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, retrospectively, as outlined below:

a) Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.

b) Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.

c) Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.

The Company does not expect this amendment to have an impact on its operations or financial statements.

4. Material accounting policy information

A. Property, plant and equipment and depreciation

Initial recognition

All items of property, plant and equipment are initially measured at cost. The cost of an item of plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably.

Cost includes its purchase price (after deducting trade discounts and rebates), import duties & non-refundable purchase taxes, any costs directly attributable to bringing the asset to its working condition for its intended use, borrowing costs on qualifying assets and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the company and the cost of the item can be measured reliably.

Costs of day-to-day repairs and maintenance costs are recognised into the statement of profit and loss account as incurred.

Subsequent measurement

Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. The residual values estimated useful lives and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

Depreciation

Depreciation is calculated on the cost of items of property, plant and equipment less their estimated residual values using the straight-line method over their estimated useful lives, determined as per the provisions of schedule ii of the companies act,2013, as amended, and is recognised in the statement of profit and loss.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

The estimated useful lives of property, plant and equipment for current and comparative periods are as follows:

Asset class	Management's estimate of useful life	Useful Life as per Schedule II
Plant and machinery	15 years	15 years
Operation theatre equipment	13 years	13 years
Furniture and fixtures	10 years	10 years
Electrical equipment	10 years	10 years
Motor vehicles	8 years	8 years
Office equipment	5 years	5 years
Computers	3 years	3 years
Leasehold improvements	Over lease term	Over lease term

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions/(disposals) is provided on a pro-rata basis i.e. from/ (upto) the date on which asset is ready for use/ (disposed off)

Capital work in progress and capital advances

Cost of asset not ready for intended use and assets under installation or under construction as at the balance sheet date will be shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each balance sheet date are disclosed as other non-current asset in accordance with Schedule III to the Companies Act, 2013.

B. Intangible assets

Initial recognition and measurement

Goodwill	Goodwill acquired by the Company is measured at cost less accumulated impairment losses.
Research and development	Expenditure on research activities is recognised in profit or loss as incurred. Capitalised development expenditure is an internally generated intangible asset. Development expenditure is capitalised as part of the cost of the resulting intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in profit or loss as incurred. Subsequent to initial recognition, development expenditure is measured at cost less accumulated amortisation and any accumulated impairment losses. Intangible assets under development are not amortised. (Refer note 6 for Intangible assets under development)
Other intangible assets	Intangible assets acquired separately are measured on initial recognition at cost. An intangible asset is recognised only if it is probable that future economic benefits attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. Cost of separately acquired intangible assets includes its purchase price (after deducting trade discounts and rebates), import duties & non-refundable purchase taxes, any costs directly attributable to preparing the asset for its intended use. Following initial recognition, intangible assets that have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates, and the cost of the asset can be measured reliably. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognised in depreciation and amortisation in Statement of profit and loss. Goodwill is not amortised.

The estimated useful lives are as follows:

Intangible Assets	Method of Amortisation	Estimated Useful life
Trademarks	on straight-line basis	10 years
Software	on straight-line basis	3 years

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Intangible Assets under Development

Intangible Assets under Development comprise expenditure incurred by the Company on the In-house development of Gaudium Advanced Analysis and Treatment (GAAT) for advance genome based IVF treatment.

The Gaudium Advanced Analysis and Treatment (GAAT) module, is a proprietary process designed to enhance IVF success rates in complex infertility cases through the application of genome sequencing across multiple stages of the IVF cycle which is aimed at improving outcomes for highrisk patients, such as those with recurrent implantation failure, recurrent miscarriages, poor ovarian reserve, genetic predispositions, or advanced parental age (above 42 years).

GAAT enables a highly personalised treatment approach which involves three categories of analysis: female partner, male partner, and embryo. Genetic insights from these analyses guide hormone therapy customisation, identify sperm DNA abnormalities, and assist in selecting the healthiest embryos, thereby improving implantation and pregnancy rates.

The expenditures related to development of GAAT are capitalised as Intangible Assets under Development in accordance with Ind AS 38 - Intangible Assets, as management expects that the successful development and deployment of these projects will generate probable future economic benefits for the Company. These benefits are expected to arise from improved clinical outcomes, enhanced operational efficiencies, and strengthened service offerings. Accordingly, such costs are recognised as intangible assets under development until the assets are ready for their intended use.

C. Inventories

Inventory comprises of medical consumables and drugs which are valued at lower of cost and net realisable value. The cost of inventories is based on the first-in, first-out formula and comprises of cost of purchase, freight, taxes, duties and other charges incurred for bringing the goods to the present location and condition.

Net realisable value represents the estimated selling price, less estimated costs of completion and costs necessary to make the sale.

Appropriate provisions are estimated and made for unusable/ non-saleable/ expired items/ slow moving/ obsolete inventory wherever necessary, based on the past experience of the Company and such provisions are adjusted against the inventory carrying value.

D. Impairment of non – financial assets

At each reporting date, the Company assesses whether the carrying amounts of its non-financial assets (other than inventories, contract assets and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill and Intangible assets with infinite life are tested annually for impairment.

The recoverable amount of an individual asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of Profit and Loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

After impairment, depreciation or amortisation is provided on the revised carrying amount of the asset over its remaining useful life.

The impairment assessment for all assets is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions

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used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss. An impairment loss in respect of goodwill is not subsequently reversed.

E. Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss

(FVTPL) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

Financial assets

Financial assets comprise of loans, investments, trade receivables, cash and cash equivalents and other financial assets. Financial assets are initially recognised at fair value. Trade receivables that do not contain a significant financing component are measured at the transaction price. Regular-way purchases and sales of financial assets are recognised on the trade date, being the date on which the Company becomes a party to the contractual provisions of the instrument.

a. Classification of financial assets

On initial recognition, the Company classifies financial assets based on its business model for managing the financial assets and the contractual cash flow characteristics of the assets. Financial assets are subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI), or fair value through profit or loss (FVTPL).

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above (e.g. financial assets held for trading and those that are managed and whose performance is evaluated on a fair value basis) are measured at FVTPL.

Financial assets measured at amortised cost are subsequently measured using the effective interest rate (EIR) method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial assets measured at FVTOCI are subsequently measured at Fair Value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Financial assets measured at FVTPL are subsequently measured at Fair Value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

b. Impairment of financial assets

The Company applies the expected credit loss (ECL) model in accordance with Ind AS 109 for impairment of financial assets measured at amortised cost.

For trade receivables, the Company uses a provision matrix as a practical expedient to measure lifetime ECL. Expected credit losses are determined based on historical credit loss experience, adjusted for current macroeconomic conditions and forward-looking factors affecting customer segments.

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The Company provides for ECL based on following provision matrix:

Outstanding age	ECL rate
0 – 1 year	0%
1 – 2 years	2%
2 – 3 years	5%
3 – 4 years	10%
More than 4 years	100% (considered bad debts)

Other financial assets are assessed for impairment based on changes in credit risk since initial recognition on each reporting date. If the counterparty is investment grade, government owned, or low risk, the ECL is assessed as immaterial or nil. Otherwise, an appropriate loss allowance is recognised based on forward-looking information and probability of default.

c. Derecognition of financial assets

A financial asset is derecognised when the contractual rights to receive cash flows from the asset expire or when the Company transfers the financial asset and substantially all the risks and rewards of ownership are transferred. Where the Company neither transfers nor retains substantially all the risks and rewards of ownership, the financial asset is derecognised if control over the asset has not been retained.

d. Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and balances with banks, including deposits with banks having an original maturity of one year or less. Cash and cash equivalents are measured at amortised cost.

Financial liabilities

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument.

Financial liabilities are initially measured at fair value, net of directly attributable transaction costs. Transaction costs directly attributable to the acquisition or issue of financial liabilities that are measured at fair value through profit or loss, if any, are recognised immediately in the Statement of Profit and Loss.

After initial recognition, financial liabilities are subsequently measured at amortised cost using the effective interest rate (EIR) method. Interest expense is recognised in the Statement of Profit and Loss over the expected life of the financial liability.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled, or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing financial liability are substantially modified, such an exchange or modification is accounted for as derecognition of the original financial liability and recognition of a new financial liability. The difference between the carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

F. Leases

At the inception of a contract, the Company assesses whether the contract is, or contains, a lease. A contract is considered to be a lease if it conveys the right to control the use of an identified asset for a specified period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative standalone prices.

For lease arrangements identified as such, the Company recognises a right-of-use asset representing its right to use the underlying leased asset and a corresponding lease liability representing its obligation to make lease payments.

The right-of-use asset is initially measured at cost, which includes the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, any initial direct costs incurred, and any lease incentives received.

The lease liability is initially measured at the present value of future lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, where that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

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Subsequently, the right-of-use asset is depreciated on a straight-line basis over the shorter of the lease term or the useful life of the underlying asset, while the lease liability is measured by increasing the carrying amount to reflect interest and reducing it to reflect lease payments made.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Company recognises the lease payments associated with these leases as an expense in profit or loss on a straight-line basis over the lease term.

As a lessor

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'other income'

G. Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, 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 the obligation. Expected future operating losses are not provided for.

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or when a present obligation exists but an outflow of economic resources is not probable, or the amount cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

Contingent assets are only disclosed when it is probable that the economic benefits will flow to the entity.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

H. Fair value measurements

Company follows the following mentioned underneath hierarchy for determining fair values of its financial instruments:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (prices) or indirectly (derived from prices); and
- Level 3 – Inputs for the asset or liability that are not based on observable market data.

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting dates. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry Company, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The fair value for these instruments is determined using Level 1 inputs.

The fair value of financial instruments that are not traded in an active market (for example, over the counter derivatives) is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is fair valued using level 2 inputs.

If one or more of the significant inputs is not based on observable market data, the instrument is fair valued using Level 3 inputs. Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments
- The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves
- The fair value of forward foreign exchange contracts is determined using forward exchange rates at the reporting dates, with the resulting value discounted back to present value

Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

I. Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

J. Employee benefits

Short-term employee benefits

Short-term employee benefits are measured on an undiscounted basis and expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans

The Company's defined contribution plans comprise provident fund. Contributions to defined contribution plans are recognised as an expense when the contributions to the respective funds become due. The Company has no further obligation beyond the contribution payable to such funds.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate determined by reference to market yields at the end of the reporting period on government bonds. This rate is applied on the net defined benefit liability (asset), both as determined at the start of the annual reporting period, taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other employee benefits

Liability towards compensated absences is determined based on estimated obligation of current salary levels. Liabilities are calculated based on the number of days of leave earned but not availed by employees as at the reporting date. The liability is computed based on the salary levels prevailing at the reporting date. As the compensated absences are expected to be settled within twelve months, the same are treated as short-term employee benefits and are measured on an undiscounted basis.

K. Income taxes

Income tax expense comprises current tax and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in Other comprehensive income.

Current tax

Current tax is determined on the basis of taxable profits for the year computed in accordance with the provisions of the Income-tax Act, 1961. Current tax assets and liabilities for the current period, including adjustments relating to prior years, are recognised and measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities in the financial statements and their respective tax bases. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for deductible temporary differences to the extent that it is probable that sufficient future taxable profits will be available against which such deferred tax assets can be utilised.

Deferred tax assets and liabilities are measured using tax rates and tax laws that are expected to apply in the period in which the asset is realised, or the liability is settled, based on tax rates and laws that have been enacted or

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substantively enacted by the end of the reporting period. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax is not recognised for temporary differences on the initial recognition of assets or liabilities in a transaction that:

- is not a business combination; and
- at the time of the transaction, affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the balances relate to the same taxation authority.

L. Revenue recognition

The Company is in the business of IVF treatment and other women health services. Revenue from contract with customers is recognised when control of goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue in respect of the different types of services is recognised as follows:

Revenue from IVF treatment

In vitro fertilisation ("IVF") treatment is an assisted reproductive technique where eggs and sperm are collected and fertilised in laboratory to become embryo. Fertilised embryo is then implanted to the customer or a surrogate mother. The IVF treatment is offered as a single bundled package, which includes injections, Ovum/Egg pickup, Embryo Creation and Embryo Transfer.

IVF treatment involves the performance of a series of medical treatment as well as procedures and brings benefits to clients as the bundled service is completed. Revenue from IVF treatment is recognised over the period based on the stage of treatment, by proportionate completion method. The percentage of completion is based on the cost incurred including cost of various consumables.

Other services:

Other related services are recognised as the performance obligation is satisfied at a point in time which is on completion of the procedure/service.

M. Foreign currency transactions

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

All monetary assets and liabilities in foreign currency are restated at the end of accounting period at the closing exchange rate and exchange differences on restatement of all monetary items are recognised in the Statement of Profit and Loss.

N. Earnings per share

Basic earnings per share are calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share is computed by dividing the profit (considered in determination of basic earnings per share) after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share adjusted for the weighted average number of equity shares that would have been issued upon conversion of all dilutive potential equity shares.

O. Segment reporting

Operating segments are reported in a manner consistent with the internal financial reporting provided to the chief operating decision maker.

The Chairperson/Managing Director of the Company has been identified as being the chief operating decision maker. Refer note 37 for segment information provided.

P. Events after reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the Standalone Financial Statements. Non adjusting events after the Balance Sheet date which are material in size or nature are disclosed separately in the Standalone Financial Statements.

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2 Property plant and equipment

Particulars	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Computers	Leasehold Improvements	Total
Gross block							
Balance as at April 1, 2024	**238.08**	**49.65**	**40.72**	**21.74**	**2.47**	**267.60**	**620.26**
Additions	75.58	1.18	-	10.60	2.23	43.56	133.15
Disposals/ Adjustments	-	-	-	-	-	-	-
Balance as at March 31, 2025	**313.66**	**50.83**	**40.72**	**32.34**	**4.70**	**311.16**	**753.41**
Additions	0.14	3.81	-	3.79	3.39	-	11.13
Disposals/ Adjustments	-	-	-	-	-	-	-
Balance as at March 31, 2026	**313.80**	**54.64**	**40.72**	**36.13**	**8.09**	**311.16**	**764.54**
Accumulated depreciation							
Balance as at April 1, 2024	**22.93**	**5.43**	**3.44**	**5.54**	**0.64**	**28.01**	**65.99**
Depreciation for the Year	16.53	4.06	4.38	5.48	0.66	37.81	68.92
Disposals/ Adjustments	-	-	-	-	-	-	-
Balance as at March 31, 2025	**39.46**	**9.49**	**7.82**	**11.02**	**1.30**	**65.82**	**134.91**
Depreciation for the Year	28.45	7.29	4.26	5.16	1.20	48.60	94.96
Disposals/ Adjustments	-	-	-	-	-	-	-
Balance as at March 31, 2026	**67.91**	**16.78**	**12.08**	**16.18**	**2.50**	**114.43**	**229.87**
Net block							
Balance as at March 31, 2025	**274.20**	**41.34**	**32.91**	**21.32**	**3.40**	**245.34**	**618.50**
Balance as at March 31, 2026	**245.89**	**37.86**	**28.64**	**19.95**	**5.59**	**196.73**	**534.67**

The cost of property, plant and equipment at April 1, 2023, the Company's date of transition, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost) as at the date of transition.

3 Right of Use Assets

Particulars	Buildings	Total
Gross block		
Balance as at April 1, 2024	**175.44**	**175.44**
Additions	14.44	14.44
Balance as at March 31, 2025	**189.88**	**189.88**
Additions	-	-
Balance as at March 31, 2026	**189.88**	**189.88**
Accumulated Depreciation		
Balance as at April 1, 2024	**19.68**	**19.68**
Depreciation for the year	24.09	24.09
Balance as at March 31, 2025	**43.77**	**43.77**
Depreciation for the year	24.49	24.49
Balance as at March 31, 2026	**68.26**	**68.26**
Net Block		
Balance as at March 31, 2025	146.11	146.11
Balance as at March 31, 2026	**121.62**	**121.62**

Refer note 33

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4 Goodwill

Particulars	Goodwill	Total
Gross block		
Balance as at April 1, 2024	13.82	13.82
Additions	-	-
Disposals/ Adjustments	-	-
Balance as at March 31, 2025	13.82	13.82
Additions	-	-
Disposals/ Adjustments	-	-
Balance as at March 31, 2026	13.82	13.82
Accumulated amortisation and impairment losses		
Balance as at April 1, 2024	-	-
Amortisation for the year	-	-
Disposals/ impairment loss	-	-
Balance as at March 31, 2025	-	-
Amortisation for the year	-	-
Disposals/ impairment loss	-	-
Balance as at March 31, 2026	-	-
Net block		
Balance as at March 31, 2025	13.82	13.82
Balance as at March 31, 2026	13.82	13.82

Acquisition of identified assets and liabilities of M/s. Gaudium Bawa IVF

During the year 2022-23, the Company had acquired specifically identified assets and liabilities of M/s. Gaudium Bawa IVF partnership firm.The excess of the purchase consideration over the value of specifically identified assets and liabilities resulted in a goodwill of ₹13.82 Lakhs for the Company, which comprises the value of expected synergies arising from the acquisition. The entire amount of goodwill is considered to be associated with one of the IVF Centers (“Cash Generating Unit”, “CGU”), which is part of the business of the Company.

Goodwill impairment

The Company performed its impairment test for year ended March 31, 2026. The Company considers the relationship between recoverable value of net assets taken over and its carrying value, among other factors, when reviewing for indicators of impairment. As at March 31, 2026, the recoverable value of the net assets taken over was higher than the carrying value and no other indicators of impairment were identified. Therefore, no impairment loss allowance is provided for the year ended March 31, 2026.

5 Other Intangible Assets

Particulars	Trademarks*	Software	Total
Gross block			
Balance as at April 1, 2024	1,211.89	11.20	1,223.09
Additions	-	0.53	0.53
Disposals/ Adjustments	(0.20)	-	(0.20)
Balance as at March 31, 2025	1,211.69	11.73	1,223.42
Additions	-	1.09	1.09
Disposals/ Adjustments	-	-	-
Balance as at March 31, 2026	1,211.69	12.82	1,224.51

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Particulars	Trademarks*	Software	Total
Accumulated amortisation			
Balance as at April 1, 2024	**121.77**	**5.24**	**127.01**
Amortisation for the year	102.76	5.29	108.05
Disposals/ Adjustments	(0.04)	-	(0.04)
Balance as at March 31, 2025	**224.49**	**10.53**	**235.02**
Amortisation for the year	124.03	0.18	124.21
Disposals/ Adjustments	-	-	-
Balance as at March 31, 2026	**348.52**	**10.71**	**359.23**
Net block			
Balance as at March 31, 2025	**987.21**	**1.20**	**988.41**
Balance as at March 31, 2026	**863.17**	**2.11**	**865.28**

**The Company, in previous years, acquired all rights, title and interest in 61 identified trademarks, along with all associated statutory and common law rights, pursuant to a Deed of Assignment dated February 17, 2023.*

The Company has filed applications with the Trade Marks Registry for transfer of these trademarks in its name. As at the reporting date, 59 trademarks have been successfully transferred to the Company. The remaining applications, which were not accepted and were under pursuit, have been written off/disposed of during the previous year ended March 31, 2025.

6 Intangible Assets Under Development

Particulars	Gaudium Advanced Analysis And Treatment (GAAT)	Total
Balance as at April 1, 2024	-	-
Additions	**738.32**	**738.32**
Disposals/ Adjustments	-	-
Balance as at March 31, 2025	**738.32**	**738.32**
Additions	458.51	458.51
Disposals/ Adjustments	-	-
Balance as at March 31, 2026	**1,196.83**	**1,196.83**

Ageing of Intangible Assets Under Development as at March 31, 2026

Particulars	Amount in Intangible asset under development for a period of				
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	458.51	738.32	-	-	1,196.83

Ageing of Intangible Assets Under Development as at March 31, 2025

Particulars	Amount in Intangible asset under development for a period of				
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	738.32	-	-	-	738.32

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7 Non current investment

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in Equity instruments- Unquoted		
Investment carried at cost		
Investment in equity instruments of subsidiaries		
Gaudium International Private Limited	125.00	125.00
50,000 equity shares of ₹10 each fully paid up (2025: 50,000 shares)		
EKK Global Private Limited*	-	1.00
Nil equity shares of ₹10 each fully paid up (2025: 10,000 shares)		
	125.00	126.00
Other investments- at amortised cost		
Winners Industries Private Limited 5,00,000 0% unsecured optionally convertible debentures ₹100 each (2025: 5,00,000 debentures)	500.00	500.00
	500.00	**500.00**
Total	**625.00**	**626.00**

**The company sold its investment in EKK Global Private Limited on August 5, 2025 to related parties for a consideration of ₹1 Lakh at no gain/ loss . (Refer note 36)*

Details of significant investment in subsidiaries

Name of subsidiary	Place of incorporation	Principal activities	% of equity shareholding As at March 31, 2026	% of equity shareholding As at March 31, 2025
Gaudium International Private Limited	India	Trading of pharmaceuticals and other related products	100%	100%
EKK Global Private Limited (up to August 05, 2025)	India	Trading of goods	0%	100%

8 Loans

(At amortised cost, unsecured considered good unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current		
Inter corporate loans	400.00	400.00
Total	**400.00**	**400.00**

Details of loans (gross) as per Section 186 (4) of Companies Act, 2013 and Disclosure as per Regulation 34 (3) read with Part A of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of loans/ advances/ investments outstanding as at year end

Particulars	Interest rate	Gross inter corporate loans outstanding as at		Maximum amount of inter corporate loans outstanding during the year	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Shri Baiju Trading and Investment Private Limited* (repayable in 36 months from disbursement)	10.00%	400.00	400.00	400.00	400.00

**The above loan has been provided for general corporate purposes*

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

9 Other Financial Assets

(At amortised cost, unsecured considered good unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current		
Security deposits*	5.30	18.80
Bank deposits with original maturity more than 12 months**	8,107.78	1.00
Total	**8,113.08**	**19.80**

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Security deposits*	193.06	233.55
Receivables from related party (refer note 36)	271.59	219.56
Interest accrued	56.21	20.52
Total	**520.86**	**473.64**

**Includes deposit with related parties amounting ₹120 lakhs (March 31, 2025: ₹120 Lakhs) {Refer note 36}*

***IPO proceeds which are unutilised as at March 31, 2026 are invested in fixed deposits amounting to Rs 8,100 lakhs. Interest accrued on such fixed deposits shall also be utilised for the purposes as specified in the prospectus. Interest accrued upto March 31, 2026 is Rs 7.467 lakhs. (refer note 46)*

10 Other Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Unsecured, considered good		
Advance to suppliers	36.24	-
Advance to employees*	6.36	13.84
Prepaid expenses	31.86	5.32
Balances with government authorities	49.00	-
Other receivables**	-	158.86
Total	**123.46**	**178.02**

**This includes advances granted by the Company to its KMPs, as defined under the Companies Act, 2013 (refer note 36)*

***This includes listing expenses incurred by the Company during the previous year. Expenses in respect of IPO related services are proportionately recovered from the selling shareholder and the remaining amounts are adjusted against Securities Premium Reserves.*

11 Inventories

(Valued at lower of cost and net realisable value)

Particulars	As at March 31, 2026	As at March 31, 2025
Drugs and other medical consumables including stock-in-trade	229.86	254.46
Total	**229.86**	**254.46**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

12 Trade receivables

(Unsecured considered good unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Trade Receivables considered good	4,302.22	2,377.49
Less: Allowance for expected credit loss	(41.80)	(9.83)
Total	**4,260.42**	**2,367.66**

No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person or due from related parties of the Company

Trade receivables ageing schedule

As at March 31, 2026

Particulars	Outstanding for following period from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	3+ years	Total
(i) Undisputed Trade Receivables - Considered good	796.47	1,415.73	1,802.81	287.21	-	4,302.22
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
Total Trade Receivables	**796.47**	**1,415.73**	**1,802.81**	**287.21**	**-**	**4,302.22**
Less: Expected credit loss						(41.80)
Trade Receivables (net)						**4,260.42**

As at March 31, 2025

Particulars	Outstanding for following period from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	3+ years	Total
(i) Undisputed Trade Receivables - Considered good	1,041.84	844.18	491.47	-	-	2,377.49
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
Total Trade Receivables	**1,041.84**	**844.18**	**491.47**	**-**	**-**	**2,377.49**
Less: Expected credit loss						(9.83)
Trade Receivables (net)						**2,367.66**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

13 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
In current accounts	569.22	16.83
Deposits with original maturity of less than three months*	6.60	5.90
Cash		
Cash on hand	277.87	650.10
Total	**853.69**	**672.83**

**Bank deposits having original maturity of more than 12 months are presented in other financial assets. (refer note 9)*

14 Equity Share capital

Authorised and issued share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised share capital :		
8,80,00,000 (March 31, 2025 – 8,80,00,000) equity shares of ₹5 each	4,400.00	4,400.00
Issued, subscribed and paid up :		
7,27,86,884 (March 31, 2025 – 6,13,94,384) equity shares of ₹5 each	3,639.34	3,069.72

(a) Reconciliation of shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	Amount	Number of Shares	Amount
At the beginning of the year	6,13,94,384	3,069.72	9,90,232	99.02
Sub-division of 1 share of face value ₹10/- each into 2 share of face value ₹5/- each effective September 20, 2024 (Increase in shares on account of sub-division)*	-	-	9,90,232	-
Issued bonus shares during the period in the ratio 30:1**	-	-	5,94,13,920	2,970.70
Add: Issued during the year#	1,13,92,500	569.62	-	-
At the end of the year	**7,27,86,884**	**3,639.34**	**6,13,94,384**	**3,069.72**

**The Shareholders of the Company, at the 9th Annual General Meeting held on September 20, 2024 had approved the sub-division of one equity share of face value ₹10 each (fully paid-up) into 2 equity share of face value ₹5 each. The record date for the said sub-division was set at September 20, 2024.*

***The Board of Directors at the 10th Board Meeting for the FY 24-25 held on September 26, 2024 had approved the allotment of Bonus Shares in the ratio 30:1 for every equity shares held on record date i.e. September 20, 2024.*

#During the year ended March 31, 2026, the Company issued 1,13,92,500 equity shares of ₹5 each through Initial public offer (IPO). (Refer note 46)

(b) Terms/rights attached to equity shares

The Company has only one class of Equity Shares having par value of ₹5/- 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 payments. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) The Company had issued 9,40,232 shares of ₹10 each to Dr. Manika Khanna pursuant to taking over the proprietorship as stated in the objects of the Company in its Memorandum of Association, for consideration other than cash in during the financial year ended March 31, 2021.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	%	Number of Shares	%
Dr. Manika Khanna	5,14,80,200	70.73%	6,09,77,992	99.32%

(e) Details of shareholding by the Promoters:

Shares held by promoters at the end of the year	As at March 31, 2026		As at March 31, 2025		% change during the year
Promoter Name	Number of Shares	%	Number of Shares	%	
Dr. Manika Khanna	5,14,80,200	70.73%	6,09,77,992	99.32%	-28.59%
Dr. Peeyush Khanna	2,21,092	0.30%	2,17,000	0.35%	-0.05%
Mr. Vishad Khanna	1,86,000	0.26%	1,86,000	0.30%	-0.05%

(f) As per the records of the Company, including its register of shareholders/ members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.

(g) There are no shares which are reserved for issuance and there are no securities issued/ outstanding which are convertible into equity shares.

15 Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025
Retained Earnings		
Balance at the beginning of the year	**1,439.89**	**2,547.21**
Profit for the year	2228.77	1,863.38
Issue of bonus shares during the year	-	(2,970.70)
Balance at the end of the year	**3,668.66**	**1,439.89**
Securities Premium Reserves		
Balance at the beginning of the year	-	-
Premium on issue of equity shares pursuant to IPO (Refer note 47)	8,430.45	-
Less: share issue expense*	(853.27)	-
Balance at the end of the year	**7,577.18**	**-**
Other Comprehensive income		
Balance at the beginning of the year	33.73	19.97
Other comprehensive income for the year	7.58	13.76
Balance at the end of the year	**41.31**	**33.73**
Total	**11,287.14**	**1,473.61**

**Expenses in respect of IPO related services are proportionately recovered from the selling shareholder and the remaining amounts are adjusted against Securities Premium Reserves.*

Nature and Purpose of Reserves:

Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Securities Premium

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013 (the Act).

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Other Comprehensive income [Remeasurement of defined benefit liability]

Remeasurement of defined benefit liability comprises of accumulated actuarial gains and losses on remeasurement of defined benefit plans such as gratuity.

16 Borrowings

(At amortised cost)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current Borrowings		
Unsecured		
From Banks		
- Term loans	-	192.62
Less: Current maturity of long term loans	-	(19.90)
	-	**172.73**
Current Borrowings		
Unsecured		
From Banks		
- Current maturity of long term loans#	1,804.40	19.90
- Dropdown facility	305.55	1,493.90
- Bank overdrafts	-	206.91
	2,109.95	**1,720.71**
Total	**2,109.95**	**1,893.43**

#The term loans availed from banks have been presented as current maturities of long-term borrowings, considering that the outstanding balances were fully repaid subsequent to the balance sheet date out of the proceeds of the Initial Public Offer, in accordance with the objects of the issue as stated in the Red Herring Prospectus filed with the Securities and Exchange Board of India.

A. Terms and repayment schedule

The terms and conditions of outstanding borrowings are as follows.

Particulars	Nominal interest rate	Original year of maturity	Carrying amount	
			As at March 31, 2026	As at March 31, 2025
Term loans	REPO rate + spread of 3% p.a	2032	171.29	192.62
Term loans	REPO rate + spread of 3% p.a	2035	1,633.10	-
Dropdown facility	REPO rate + spread of 3.25% p.a	On Demand	305.55	1,493.90
Bank Overdrafts	REPO rate + spread of 3% p.a	On Demand	-	206.91
Total			**2,109.95**	**1,893.43**

The term loan, overdraft and dropdown facility is secured by collateral on residential property of related parties.

17 Lease Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current	128.26	149.54
Current	21.28	17.92
Total	**149.54**	**167.46**

Refer note 33

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

18 Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Non current		
Provision for gratuity*	39.86	35.88
	39.86	**35.88**
Current		
Provision for gratuity*	1.44	0.39
Provision for compensated absences	8.49	5.16
	9.93	**5.55**
Total	**49.79**	**41.43**

**Refer note 38*

19 Deferred tax liabilities (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities (net)*	55.77	62.25
Total	**55.77**	**62.25**

**Refer note 35*

20 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises (Refer details below)	45.85	10.07
Total outstanding dues other than micro enterprises and small enterprises	237.40	160.30
Total	**283.25**	**170.37**

Includes payables to related parties {Refer note 36}

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Principal amount remaining unpaid to any supplier registered under the MSMED Act as at the end of the accounting year	45.85	10.07
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable for earlier years	-	-

This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Trade payables ageing schedule

As at March 31, 2026

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than one year	1-2 years	2-3 years	3+ years	
Undisputed dues							
(i) Micro, small and medium enterprises	-	-	45.85	-	-	-	45.85
(ii) Others	-	30.53	206.88	-	-	-	237.41
Disputed dues							
(i) Micro, small and medium enterprises	-	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-	-
Total trade payables as on March 31, 2026	**-**	**30.53**	**252.72**	**-**	**-**	**-**	**283.25**

As at March 31, 2025

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than one year	1-2 years	2-3 years	3+ years	
Undisputed dues							
(i) Micro, small and medium enterprises	-	-	10.07	-	-	-	10.07
(ii) Others	-	22.61	137.57	0.12	-	-	160.30
Disputed dues							
(i) Micro, small and medium enterprises	-	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-	-
Total trade payables as on March 31, 2025	**-**	**22.61**	**147.64**	**0.12**	**-**	**-**	**170.37**

21 Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Current		
Security deposits	0.43	0.63
Employee payables*	67.10	59.81
Interest accrued but not due on borrowings**	9.66	1.13
Total	**77.20**	**61.57**

**This includes related party balances (refer note 36)*

***Refer note 16*

22 Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues	75.09	18.98
Advance from customers	6.85	0.48
Total	**81.94**	**19.46**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

23 Current tax liabilities (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for income tax	731.96	1,191.06
Less: Income tax paid (including tax deducted at source)	(607.29)	(652.80)
Total	**124.67**	**538.26**

24 Revenue from Operations

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Sale of services	7,157.85	5,900.16
Total	**7,157.85**	**5,900.16**

Disaggregation of revenue

Set out below is the disaggregation of the Company's revenue from contracts with customers:

(a) Timing of revenue recognition

Particular	Year ended March 31, 2026	Year ended March 31, 2025
Services transferred at a point in time*	438.00	345.78
Services transferred over time#	6,719.85	5,554.38
Total	**7,157.85**	**5,900.16**

**Revenue from maternity and child delivery services is recognized at a point in time upon the successful completion of the delivery and patient discharge. At this stage, the primary performance obligation is satisfied, and the right to consideration becomes unconditional.*

#Revenue from IVF treatment cycles is recognized over time using the proportionate completion method, reflecting the progressive transfer of medical services to the patient. The stage of completion is measured reliably based on the proportion of specific clinical milestones achieved relative to the total estimated cycle.

25 Other Income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest Income on:		
- Bank deposits*	7.96	0.47
- Loans	40.00	22.45
Liabilities/ provisions written-back to the extent no longer required	1.85	0.53
Total	**49.81**	**23.45**

**This includes interest income of ₹7.47 lakhs accrued on fixed deposits invested pending utilisation for the purposes specified in the IPO prospectus (refer Note 9).*

26 Cost of rendering services

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Professional and consultation fees	382.68	377.62
Other supporting services	461.92	147.71
Total	**844.60**	**525.33**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

27 Purchase of Drugs and Medical Consumables

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Purchase of drugs and medical consumables	450.20	633.63
Total	**450.20**	**633.63**

Consumption of drugs and other medical consumables

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Inventory at the beginning of the year	254.46	164.44
Add : Purchases during the year	450.20	633.63
Less : Inventory at the end of the year	(229.86)	(254.46)
Cost of material consumed during the year	**474.80**	**543.61**

28 Changes in Inventories of Drugs and other medical consumables

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Inventory at the beginning of the year	254.46	164.44
Less: Inventory at the end of the year	(229.86)	(254.46)
(Increase)/ Decrease in Closing stock	**24.60**	**(90.02)**

29 Employee benefit expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus*	727.69	673.26
Contribution to provident fund and other funds	19.86	19.91
Staff welfare expenses	24.88	24.67
Total	**772.43**	**717.84**

**includes gratuity expenses (refer note 38)*

30 Finance costs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest on loan (refer note 16)	190.25	123.61
Interest on lease liabilities (refer note 33)	14.11	15.48
Interest on statutory dues	131.83	-
Total	**336.19**	**139.09**

31 Depreciation and amortisation expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation of property, plant and equipment (refer note 2)	94.96	68.92
Amortisation on intangible assets (refer note 5)	124.21	108.05
Depreciation on ROU asset (refer note 3)	24.49	24.09
Total	**243.66**	**201.06**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

32 Other expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Sales and marketing expenses	672.97	560.82
Rent	231.76	214.20
Legal and professional fees	279.98	162.90
Contract fees		
- Housekeeping Expenses	36.57	32.83
- Security Expenses	3.08	2.64
- Bio Medical Expenses	4.90	4.46
Repairs and maintenance		
- Plant and machinery	16.42	-
- Others	44.75	62.17
Travelling and conveyance expenses	71.23	51.77
Electricity	35.33	45.47
Bank charges	29.57	23.37
Director's sitting fees	24.08	20.89
Office expenses	29.74	48.14
Allowance for doubtful receivables	31.97	9.83
Rates and taxes	10.32	19.37
Communication expenses	8.35	11.00
Printing and stationery	6.22	8.43
Insurance	4.82	6.04
Postage and courier charges	1.85	2.03
Power and fuel	2.57	3.08
Payment to auditors		
- Statutory audit	10.00	5.00
- Tax audit	2.50	-
Corporate Social Responsibility (CSR)**	44.07	32.17
Miscellaneous expenses	6.38	0.16
Total	**1,609.43**	**1,326.95**

***For additional information pertaining to CSR expenses, refer note 47.*

33 Leases

Building:

The Company's lease arrangements for buildings primarily comprise office premises, IVF centers, and hospital. In accordance with Ind AS 116, the Company has not recognized right-of-use (ROU) assets and corresponding lease liabilities for leases with a tenure of less than 12 months, as these are classified as short-term leases. Since the Company has elected to apply the recognition exemption for short-term leases and leases of low-value assets.

Plant and equipment:

The Company has entered into lease arrangements with Gaudium International Private Limited for medical equipment. These leases are short-term in nature and are cancellable at the option of either party.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

(i) Right of use assets - building

Particulars	As at March 31, 2026	As at March 31, 2025
Gross Carrying Amount		
Balance at the beginning of the year	189.88	175.44
Additions	-	14.44
Disposals/ adjustments	-	-
Balance at the end of the year	**189.88**	**189.88**
Accumulated Depreciation		
Balance at the beginning of the year	43.77	19.68
Depreciation charge during the year	24.49	24.09
Balance at the end of the year	**68.26**	**43.77**
Net carrying amount	**121.62**	**146.11**

(ii) Lease Liability

Break-up of current and non-current lease liabilities :

The following is the break-up of current and non-current lease liabilities as at March 31, 2026 and March 31, 2025

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current Lease Liabilities	128.26	149.54
Current Lease Liabilities	21.28	17.92
Total	**149.54**	**167.46**

The effective interest rate for lease liabilities is 9% p.a.

(iii) Amounts recognised in profit or loss

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest expense on lease liabilities	14.11	15.48
Expenses relating to short-term leases	231.76	214.20
Total	**245.87**	**229.68**

(iv) Amounts recognised in Statement of Cash Flows

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Payment of lease liabilities	32.03	0.17
Total	**32.03**	**0.17**

(v) The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be paid after the reporting date.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Not later than a year	33.63	32.03
Later than one year but not later than five years	126.74	126.46
Later than five years	32.50	66.42
Total	**192.87**	**224.91**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

34 Earnings per share

Basic EPS is calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year. Diluted EPS is calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential shares into equity shares.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit attributable to equity shareholders as per Statement of Profit and Loss (A)	2,236.34	1,877.14
Profit attributable to equity shareholders for calculating diluted earnings per share (B)	2,236.34	1,877.14
Weighted average number of equity shares for calculation of basic earnings per share (C)*	6,23,43,759	6,13,94,384
Weighted average number of equity shares for calculation of diluted earnings per share (D)*	6,23,43,759	6,13,94,384
Earnings per share (INR):		
Basic Earning Per Share (A/C)	3.59	3.06
Diluted Earning Per Share (B/D)	3.59	3.06
Par value of equity share (INR)	5.00	5.00

**There are no dilutive instruments outstanding at the balance sheet date. Hence diluted earnings per share equals basic earnings per share.*

35 Income tax expenses

The major components of income tax expense for the year ended March 31, 2026 and March 31, 2025 are:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current tax		
Income tax expense	728.87	594.83
Previous year tax		
Excess provision of tax pertaining to earlier years	(24.62)	-
Deferred tax		
In respect of current year origination and reversal of temporary differences (net)	(6.48)	11.52
	697.78	**606.35**

(a) Reconciliation of tax expense and accounting profit multiplied by India's tax rate:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit from continuing operations before income tax expense	2,926.55	2,469.73
Expected tax rate in India %	25.168%	25.168%
Tax at the Indian tax rate of 25.168%	**736.55**	**621.58**
Adjustments in respect of previous years	(24.62)	-
Tax effect of amounts which are not deductible/ (taxable) in calculating taxable income	(14.16)	(15.23)
Tax expense provided in the Statement of Profit and Loss	**697.78**	**606.35**
Effective Rate of income Tax	**23.84%**	**24.55%**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

(b) Breakup of deferred tax recognized in the Balance sheet

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Deferred tax asset		
Lease liability & Right of use asset	7.03	-
Provision for employee benefits	14.29	15.32
Provision for bad and doubtful debts	10.52	-
Total deferred tax assets recognized (A)	**31.84**	**15.32**
Deferred tax liabilities		
Property, plant, and equipment	87.61	77.57
Total deferred tax liabilities (B)	**87.61**	**77.57**
Net deferred tax liabilities [A-B]	**(55.77)**	**(62.25)**

36 Related party transactions

Related parties of the Company include entities under common control. All related party receivables and payables are measured at fair value upon initial recognition and carried at cost after initial recognition. The related parties of the Company are as follows:

Key Management Personnel:

Dr. Manika Khanna - Chairperson and Managing Director

Dr. Peeyush Khanna -Whole-time Director

Mr. Vishad Khanna -Non-Executive Director (from August 28, 2024)

Mr. Rakesh Kumar Sharma -Chief Financial Officer (from October 3, 2024)

Mr. Naveen Kumar - Company Secretary and Compliance Officer (from September 18, 2024)

Mr. Brajesh Singh Bhadauria -Independent Director (from September 18, 2024)

Mr. Rajesh Chunilal Bhojani -Independent Director (from January 18, 2025)

Mr. Suresh Marpu -Independent Director (from November 30, 2024)

Dr. Alok Bhandari- Independent Director (upto January 17, 2025)

Mr. Sanjay Kumar Mishra -Independent Director (upto December 24, 2024)

Wholly owned Subsidiaries

Gaudium International Private Limited

EKK Global Private Limited (from October 16, 2024 upto August 5, 2025)

Enterprises where directors are interested

M/s Gaudium Bawa IVF (upto July 18, 2024)

EKK Hospitality Private Limited (from September 28, 2024)

EKK Global Private Limited (from August 6, 2025)

Gaudium Foundation

Evexia Health (upto December 31, 2025)

Gaudium Signature Lab

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Related party transactions include:

Particulars	As at March 31, 2026	As at March 31, 2025
Dr. Manika Khanna		
Professional Fees	180.00	180.00
Professional Fees for Development of Gaudium Advanced Analysis And Treatment (GAAT)	-	250.00
Disinvestment in EKK Global Private Limited	0.49	
Rent Expense	96.00	96.00
Mr. Vishad Khanna		
Disinvestment in EKK Global Private Limited	0.51	
Dr. Peeyush Khanna		
Salary	24.00	24.00
Professional fees	36.00	36.00
Mr. Rakesh Kumar Sharma		
Salary	18.09	7.50
Advance recovered	3.00	5.00
Mr. Brajesh Singh Bhadauria		
Director Sitting Fees	8.50	7.73
Mr. Rajesh Chunilal Bhojani		
Director Sitting Fees	7.79	0.71
Mr. Suresh Marpu		
Director Sitting Fees	7.80	3.95
Dr. Alok Bhandari		
Director Sitting Fees	-	4.65
Mr. Sanjay Kumar Mishra		
Director Sitting Fees	-	3.85
Mr. Naveen Kumar		
Salary	9.81	4.56
EKK Global Private Limited		
Expenses incurred on behalf of subsidiary	-	0.03
Gaudium International Private Limited		
Purchase of drugs and medical consumables (net of GST)	374.85	291.42
Rent paid on machinery (net of GST)	8.25	-

Related party balances includes:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Dr. Manika Khanna		
Professional fees payable	2.62	6.34
Security deposit - rent	120.00	120.00
Advance for expenses	-	20.75
Dr. Peeyush Khanna		
Employee payables	1.67	
Professional fees payable	2.70	2.70
Mr. Brajesh Singh Bhadauria		
Professional fees payable	-	0.32
Mr. Rajesh Chunilal Bhojani		
Professional fees payable	-	0.65
Mr. Suresh Marpu		
Professional fees payable	-	1.08
Dr. Alok Bhandari		
Professional fees payable	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Mr. Sanjay Kumar Mishra		
Professional fees payable	-	-
Mr. Rakesh Kumar Sharma		
Employee payables	1.11	1.50
Advance to employees	1.75	4.75
Mr. Naveen Kumar		
Employee payables	0.85	0.75
EKK Global Private Limited		
Expenses incurred on behalf of subsidiary	-	0.03
Gaudium International Private Limited		
Trade payables	38.95	-
Advance for expenses	-	6.14

37 Segment information

The Company business fall within a single primary business(Healthcare business) and geographical segment i.e.business of providing IVF treatment and Maternity Care in single geographical area. Accordingly pursuant to Ind AS 108 on "Operating Segment", segment information is not required to be disclosed.

38 Employee benefits

A) The Company's contribution to defined contribution plan has been recognized as expense in the statement of Profit & Loss under the head employee benefit expense for the year are as under

Particulars	As at March 31, 2026	As at March 31, 2025
Employer's contribution to provident fund	16.87	16.85
Employer's contribution to State Plans (Employee State Insurance)	2.18	3.06
	19.05	**19.91**

B) Defined benefit obligations- Gratuity

The Company has a defined benefit gratuity plan, which is regulated as per the provisions of Payment of Gratuity Act, 1972. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service who are eligible for gratuity. The present value of the defined benefit obligation and the related current service cost were measured using the Projected Unit Credit Method with actuarial valuations being carried out at each reporting date.

The details of significant employee benefits are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Defined Benefit Obligation		
Non current	39.86	35.88
Current	1.44	0.39
Total	**41.30**	**36.27**

Reconciliation of present value of defined benefit obligation of gratuity

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	36.27	39.53
Included in profit or loss		
Current service cost	12.62	12.27
Interest cost (income)	2.54	2.85
Past service cost	-	-
	15.16	**15.13**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Included in OCI		
Actuarial (Gain)/ loss on total liabilities:		
- due to change in financial assumptions	(4.00)	0.96
- due to change in demographic assumptions	-	-
- due to experience variance	(6.12)	(19.35)
	(10.13)	**(18.39)**
Others		
Contributions paid by the employer	-	-
Benefits paid	-	-
	-	-
Balance at the end of the year	**41.30**	**36.27**

i) Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	7.78%	6.99%
Expected rate of salary increase	6.00%	6.00%
Retirement age	60 years	60 years
Attrition rate		
Age Upto 30 years	3% p.a.	3% p.a.
Age 31 to 44 years	2% p.a.	2% p.a.
Age 44 years and above	1% p.a.	1% p.a.

Assumptions regarding mortality are based on published statistics and mortality tables by Insurance Regulatory and Development Authority of India.100% of IALM (2012-14) rates for mortaity rates have been assumed which also includes the allowance for disability benefits.

ii) The Maturity Profile of Defined Benefit Obligation

Particulars	As at March 31, 2026	As at March 31, 2025
Within 1 year	1.55	0.42
Within one-three years	5.34	2.22
Within three-five years	1.86	4.17
More than five years	57.84	40.01

At March 31, 2026, the weighted-average duration of the defined benefit obligation is 18.56 years (March 31, 2025: 17.81 years).

iii) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Particulars	As at March 31, 2026	As at March 31, 2025
Defined benefit obligation on current assumptions	41.30	36.27
Delta effect of +0.5% change in rate of discounting	(2.50)	(2.37)
Delta effect of -0.5% change in rate of discounting	2.75	2.62
Delta effect of +0.5% change in rate of Salary increase	2.79	2.28
Delta effect of -0.5% change in rate of Salary increase	(2.55)	(2.33)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these not calculated. Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown. There are no changes in the methods and assumptions used in preparing the sensitivity analysis from the previous year.

iv) The plan typically exposes the Company to actuarial risks such as: interest rate, longevity risk and salary risk.

Interest rate risk

A decrease in the bond interest rate will increase the plan liability.

Longevity risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

39 Contingent Liabilities and Pending Litigations

Pending Litigations

(i) The income tax survey proceedings had been conducted at the premises of the Company U/s 133A of the Income Tax Act, 1961 ("IT Act") for the Assessment Year 2022-23. Income Tax Department has assessed income based on the documents identified and raised the demand of ₹2,444.26 Lakhs and interest thereon vide assessment order dated March 31, 2024. The Company has filed an appeal before the Hon'ble Commissioner of Income Tax (Appeals) ('CIT(A)') on April 29, 2024 and an application for stay against the recovery of demand with the Assistant Commissioner of Income Tax on August 27, 2024. Additionally, the Company has received another Notice under Section 156 of the IT Act for the Assessment Year 2022-23 demanding ₹385.81 Lakhs under Section 271DA of the IT Act. The Company has filed an Appeal with the CIT(A) against the said notice. Based on the expert legal opinion obtained, the management of the Company is of the opinion that the said demands will be set aside in the appropriate forum and there will be no liability.

(ii) For the Assessment Year 2021-22, the Company received Order under Section 147 dated March 16, 2025 with a demand of ₹5.27 Lakhs and interest thereon. The Company has filed an Appeal for the same on April 16, 2025.

(iii) For the Assessment Year AY 2023-24, the Company received Order under section 143 dated March 28, 2025 with a demand of ₹253.94 Lakhs and interest thereon. The Assessee has filed an Appeal for the same on April 19, 2025. Additionally, the Company has received another Notice under Section 156 of the IT Act for the Assessment Year 2023-24 demanding ₹330.20 Lakhs under Section 271DA of the IT Act.

(iv) There is a pending litigation against the Company where the complainant had alleged negligence in the treatment given by the Company doctors. The complainant had filed a complaint with Delhi District Consumer Dispute Redressal Commission - IX (East). The Complainant has demanded ₹50 Lakhs alleging wrongful treatment of the patient and refund of ₹2.20 Lakhs towards spent for other expenses of medicines and injections, along with ₹0.51 Lakhs for legal expenses. The Company has contested the said demand and expects that the case will be disposed off in the favour of the Company with no liability.

(v) Arbitration proceedings were initiated against the Company by Neomile Corporate Advisory Limited before the High Court of Judicature at Bombay under Section 9 of the Arbitration and Conciliation Act, 1996, seeking interim reliefs aggregating to ₹2,920.50 Lakhs, inclusive of GST, allegedly in relation to advisory services for the Company's IPO. Vide Order dated April 02, 2026, the Hon'ble High Court disposed of the petition and appointed Hon'ble Mr. Justice Nitin Jamdar, Former Chief Justice, Kerala High Court, as the Sole Arbitrator. The Company considers the claims to be baseless, devoid of merit, factually incorrect, and contrary to the records and supporting evidence available with the Company.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

40 Financial instruments -Fair values and accounting classifications

(a) Set out below, are the fair values of the financial instruments of the Entity, including their accounting classifications:

Particulars	Level	Carrying Value as on March 31, 2026	Fair Value as on March 31, 2026	Carrying Value as on March 31, 2025	Fair Value as on March 31, 2025
Financial assets at Amortised Cost					
Investment in subsidiary	Level 3	125.00	125.00	126.00	126.00
Investment (Non-Current) (other than in subsidiary)	Level 3	500.00	500.00	500.00	500.00
Trade receivables	Level 3	4,260.42	4,260.42	2,367.66	2,367.66
Cash and cash equivalents	Level 3	853.69	853.69	672.83	672.83
Other Financial Assets	Level 3	8,633.94	8,633.94	493.44	493.44
Loans	Level 3	400.00	400.00	400.00	400.00
		14,773.05	**14,773.05**	**4,559.93**	**4,559.93**
Financial liabilities at Amortised Cost					
Trade payables	Level 3	283.25	283.25	170.37	170.37
Borrowings	Level 3	2,109.95	2,109.95	1,893.44	1,893.44
Lease Liabilities	Level 3	149.54	149.54	167.46	167.46
Other Financial Liabilities	Level 3	77.20	77.20	61.57	61.57
		2,619.94	**2,619.94**	**2,292.84**	**2,292.84**

(b) Methods and Assumptions

Trade receivables, cash and cash equivalents, Contract assets, Other trade payables, other financial assets, trade payables and other financial liabilities have fair values that approximate to their carrying amounts due to their short-term nature.

(c) There are no transfers between Level 1, Level 2 and Level 3 during the year ended March 31, 2026 and March 31, 2025.

(d) The following is the basis of categorizing the financial instruments measured at fair value into Level 1 to Level 3:

Level 1: This level includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: This level includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: This level includes financial assets and liabilities measured using inputs that 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.

41 Financial risk management

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's senior management oversee the management of these risks. The Board of Directors reviews and advises the senior management on identification of financial risks and its management in accordance with the policies and objectives of the Company. The below table broadly summarises the sources of financial risk to which the entity is exposed to and how the entity manages the risk.

Financial Risk	Exposure arising from	Measurement	Risk Management
Credit risk	Trade receivables and other financial assets.	Aging analysis Credit ratings	Credit limits and review of aging.

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(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Financial Risk	Exposure arising from	Measurement	Risk Management
Liquidity risk	Trade payables and other liabilities	Monthly projections of cash flows	Management of bank balances based on monthly projections of cash flows.
Market risk	Financial assets and liabilities not denominated in Indian rupee (INR)	Sensitivity analysis	Settlement of foreign exchange exposures on a timely basis.

(A) Credit risk

Credit risk is a risk where the counter party will not meet its obligations under a financial instruments leading to a financial loss. Credit risk arises from deposits with banks, trade receivables and other financial assets.

The Company considers the probability of defaults upon initial recognition of financial asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the entity compares the risk of default occurring on an asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward looking information especially:

a) actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the counter party's ability to meet its obligations.

b) actual or expected significant changes in operating results of the counter party.

The Company continuously monitors the credit worthiness of the customers and reassesses the credit limits on an ongoing basis.

The Company's financial assets mainly comprise of deposits with banks, trade receivables and other financial assets.

1) Trade Receivables:

The Company follows a 'simplified approach' (i.e. based on lifetime ECL) for recognition of impairment loss allowance on Trade receivables. For the purpose of measuring lifetime ECL allowance for trade receivables, the Company estimates irrecoverable amounts based on the ageing of the receivable balances and historical experience. Individual trade receivables are written off when management deems them not to be collectible

2) Other financial assets:

Other financial assets have negligible or nil risk based on past history of defaults and reasonable forward looking information. Other financial assets mainly include bank deposits and refundable deposits made on buildings taken on lease . Since these are the assets with nil or negligible risk, the expected probability of default is "0%" and hence no provision for expected credit losses are made in the financial statements related to other financial assets.

Reconciliation of liabilities whose cash flow movements are disclosed as part of financing activities in the Statement of Cash Flows:

Balance sheet caption	Statement of cash flows line item	As at March 31, 2025	Cash flow	Interest expenses/ Finance costs	Other adjustments	As at March 31, 2026
Borrowings	Repayment of / proceeds from borrowings	1,893.43	216.51	-	-	2,109.95
Interest accrued but not due on borrowings	Interest paid on borrowings	1.13	(181.72)	190.25		9.66
Lease Liabilities	Payment of lease liabilities	**167.46**	**(32.03)**	**14.11**	**-**	**149.54**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

(B) Liquidity risk

Liquidity risk is a risk where an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Prudent liquidity management implies maintaining sufficient cash and availability of fund through an adequate amount of committed credit facilities to meet obligations when due. Due to dynamic nature of the underlying business, the Company maintains flexibility in funding by maintaining sufficient liquid funds for committed credit lines.

The Company monitors the liquidity position through monthly projections of cash flow requirement.

The below table summarises the maturity profile of the Company's financial liabilities and are grouped into relevant maturity periods based on their contractual maturities. The amounts disclosed in the below table are the contractual undiscounted cash flows. Balances due within 12 months, not being lease liabilities, equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities March 31, 2026	Less than 1 year	Between 1 year and 5 years	Above 5 years	Total March 31, 2026
Non-derivatives				
Trade payables	283.25	-	-	283.25
Borrowings	451.46	719.86	950.00	2,121.32
Lease liabilities	33.63	126.74	32.50	192.87
Other financial liabilities	77.20	-	-	77.20
Total	**845.53**	**846.60**	**982.50**	**2,674.63**

Contractual maturities of financial liabilities March 31, 2025	Less than 1 year	Between 1 year and 5 years	Above 5 years	Total March 31, 2025
Non-derivatives				
Trade payables	170.37	-	-	170.37
Borrowings	1,720.71	46.84	125.89	1,893.44
Lease liabilities	17.92	88.35	61.19	167.46
Other financial liabilities	61.57	-	-	61.57
Total	**1,970.57**	**135.19**	**187.08**	**2,292.84**

(C) Market Risk

Market risk is a risk where the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

i. Foreign currency risk:

Foreign currency risk is the risk that the fair value of future cash flows of a financial instruments will fluctuate because of changes in foreign exchange rates. The Company is not exposed to material foreign exchange risk arising from transactions i.e. imports of materials, recognised liabilities denominated in a currency that is not the Company functional currency. The Company foreign currency risks are identified, measured and managed at periodic intervals in accordance with the Company policies.

ii. Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has constantly monitoring mechanism for credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost. Interest rate risk is managed by the Company on an on-going basis with the primary objective of limiting the extent to which interest expense could be affected by an adverse movement in interest rates. There are no hedging instruments to mitigate this risk.

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Interest rate sensitivity of borrowings

The impact of the interest rate sensitivity on profit/(loss) before tax is given in the table below:

Particulars	Increase/ Decrease (Basis points)	Effect on profit/ (loss) before tax
For the year ended March 31, 2026		
INR- borrowings	+100	(21.10)
	-100	21.10
For the year ended March 31, 2025		
INR- borrowings	+100	(18.93)
	-100	18.93

The sensitivity disclosed in the above table is attributable to floating-interest rate borrowings

The above sensitivity analysis is based on a reasonably possible change in the underlying interest rate of the Company's borrowings in INR while assuming all other variables to be constant as at the reporting date

Based on the movements in the interest rates historically and the prevailing market conditions as at the reporting date, the Company's management has concluded that the above mentioned rates used for sensitivity are reasonable benchmarks.

42 Capital management

For the purpose of capital management, capital includes equity share capital and all other equity reserves attributable to the equity shareholders. The primary objective of the capital management are to:

- safeguard their ability to continue as going concern so as to maximise the shareholders value;
- maintain an optimal capital structure to reduce the cost of capital.

The Company manages its capital structure and makes adjustments to the capital structure in light of changes in economic conditions and future business prospects. To maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to the shareholders or issue new shares.

The Company is not subject to any externally imposed capital requirements.

The Company manages its capital to ensure it continues as a going concern and meets regulatory requirements. The Company monitors capital using a gearing ratio, which is net debt divided by equity.

As of March 31, 2026 and March 31, 2025, the Company has only one class of equity shares. As of March 31, 2026 the Equity Share Capital is ₹3,639.34 Lakhs (March 31, 2025: ₹3069.72 Lakhs) and Other Equity is ₹11,287.14 lakhs (March 31, 2025: ₹1,473.61 Lakhs).

Particulars	As at March 31, 2026	As at March 31, 2025
Total Liabilities	2,932.11	2,954.24
Less: Cash and cash equivalents	(853.69)	(672.83)
Less: Other bank balances	(8,107.78)	(1.00)
Add: Funds related to IPO (included in other bank balances)	8,100.00	-
Adjusted Net debts	**2,070.64**	**2,280.41**
Total Equity	14,926.48	4,543.33
Adjusted Equity	14,926.48	4,543.33
Net debt to adjusted equity ratio	**13.87%**	**50.19%**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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43 Financial Ratios

Ratio	Numerator	Denominator	Current Year 2025-26	Previous Year 2024-25	% Variance	Reason for variance
(a) Current ratio	Current Assets	Current Liabilities	2.21	1.56	41.74%	Note 1
(b) Debt-equity ratio	Total Debt including Lease Liabilities	Average Shareholder's Equity	0.15	0.45	-66.36%	Note 2
(c) Debt service coverage ratio	Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.	Interest & Lease Payments + Principal Repayments	12.12	16.09	-24.68%	Note 3
(d) Return on equity ratio	Profit/(loss) After Tax	Average Shareholder's Equity	22.89%	52%	-55.97%	Note 4
(e) Inventory turnover ratio	Cost of goods sold or Sales	Average Inventory	1.96	2.60	-24.46%	Note 5
(f) Trade receivables turnover ratio	Net Credit Sales	Average Trade Receivables	2.16	3.17	-31.87%	Note 6
(g) Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	1.98	19.42	-89.78%	Note 7
(h) Net capital turnover ratio	Net Sales	Working Capital	3.05	4.18	-27.02%	Note 8
(i) Net profit ratio	Profit/(loss) After Tax	Total Sales	30.92%	31.00%	-0.25%	-
(j) Return on capital employed	Earning before interest and tax	Tangible Net Worth + Total Debt + Deferred Tax Liability	17.12%	39.00%	-56.10%	Note 9
(k) Return on investment	NA	NA	NA	NA	0%	

Notes

1 Current assets rose, mainly trade receivables, while current liabilities grew more slowly.

2 Equity base expanded substantially following the Fresh Issue; borrowings grew only modestly.

3 The ratio declined due to lower operating profits during the period and continued finance costs and repayment obligations.

4 ROE declined as a result of lower profits for the period coupled with an increased equity base. The reduction is attributable to earnings contraction rather than inefficiency in equity utilization.

5 The inventory turnover ratio decreased due to change in the dosages resulting in lower consumption.

6 The trade receivables turnover ratio declined due to increase in average recoverable days.

7 The trade payables turnover ratio declined due to higher average payables .

8 The ratio declined sharply due to a significant increase in net working capital, mainly on account of higher receivables and inventory.

9 ROCE declined due to an increase in capital employed (IPO Funds), and borrowings during the period.

44 Additional regulatory information not disclosed elsewhere in the financial statement

(a) There are no properties / assets which are not held or registered in the name of the Company (benami property), 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 Benami Property Transactions (prohibition) Act, 1988.

(b) Transactions and balances with companies which have been removed from register of Companies [struck off companies] during the reporting period is Nil.

(c) The Company has not traded / invested in Crypto currency or virtual currency.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

(d) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

(e) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i) 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

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(f) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i) 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

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(g) The Company has no 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).

(h) The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.

(i) The Company is not a declared wilful defaulter by any bank or financial Institution or other lender.

(j) The Company is maintaining proper books of account as required by law for keeping backup on daily basis of such books of account maintained in electronic mode in a server physically located in India.

(k) Subsequent to the year end the Company has fully repaid its term loans (borrowings) outstanding as at March 31, 2026. As per the Management, subsequent to the year ending no other events have taken place post reporting period.

(l) During the year ended March 31, 2026, the Central Government of India has notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes', effective from November 21, 2025 primarily impacting the wage definition to be considered for the purpose of defined benefit obligation relating to gratuity.

This plan amendment had no material impact on the Company.

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

(n) The Company evaluated all events or transactions that occurred after March 31, 2026 up through May 28, 2026 (signing date), the date the financial statements were authorized for issue by the Board of Directors. Based on this evaluation, the Company is not aware of any events or transactions that would require recognition or disclosure in the financial statements.

45 With effect from April 1, 2023, the Ministry of Corporate Affairs (MCA) has made it mandatory for companies to maintain an audit trail throughout the year for transactions impacting books of accounts. The Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and such feature has been operational throught the year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

46 During the year ended March 31, 2026, the Company has completed its Initial Public Offer (IPO) of 2,08,86,200 equity shares of face value of ₹5 each at an issue price of ₹79 per share (including a share premium of ₹74 per share). The issue comprised of a fresh issue of 1,13,92,500 equity shares aggregating to ₹ 9,000.08 lakhs and offer for sale of 94,93,700 equity shares by selling shareholder aggregating to ₹7,500.02 lakhs. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on February 27, 2026. The utilisation of the IPO proceeds from fresh issue of ₹8,228.19 lakhs (net of IPO expenses of ₹771.89 lakhs) is summarized below:

Particulars	Amounts to be utilised as per prospectus	Utilisation upto March 31, 2026	Unutilised upto March 31, 2026
Funding capital expenditure towards establishment of New IVF Centers of the Company	5,000.00	-	5,000.00
Repayment/pre- payment, in full or in part, of certain outstanding loans availed	2,000.00	-	2,000.00
General Corporate Purposes	1,228.19	96.99	1,131.20
Total	**8,228.19**	**96.99**	**8,131.20**

Out of the net proceeds which were unutilised as at March 31, 2026 ₹8,100 lakhs are invested in fixed deposits, ₹1.20 lakhs is held in the Company's current account and Rs 30 lakhs in IPO account.

47 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a CSR committee has been formed by the Company. The Company's CSR activities focus on promoting education, promoting health care including preventive health care and women empowerment.

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Amount required to be spent by the Company during the year	43.78	35.37
(ii) Amount of expediture incurred		
a) On construction/acquisition of any asset	-	-
b) On purpose other than (a) above	44.07	32.17
(iii) Amount available for set off from previous years	-	3.20
(iv) Shortfall at the end of the year	-	-
(v) Amount available for set off in succeeding years	0.29	-

48 As allowed under Schedule III of the Companies Act, 2013, Financial Statements are prepared in Lakhs and rounded off to two decimals. The amounts / numbers below five thousands are appearing as zero.

49 These financial statements were authorised for issue by the Board of Directors on May 28, 2026.

The accompanying notes are an integral part of the financial statements.

In terms of our report attached

For S K G N & ASSOCIATES LLP
Chartered Accountants
Firm Registration Number: 023403N/N500052

Sumit Kumar Goyal
Partner
Membership No: 515406

Place: New Delhi
Date: May 28, 2026

For and on behalf of the Board of Directors of
Gaudium IVF and Women Health Limited
(Formerly known as Gaudium IVF and Women Health Private Limited)

Dr. Manika Khanna
Chairperson & Managing Director
DIN: 07090907
Place: New Delhi
Date: May 28, 2026

Dr. Peeyush Khanna
Whole-time Director
DIN: 07091422
Place: Cambodia
Date: May 28, 2026

Rakesh Kumar Sharma
Chief Financial Officer

Place: New Delhi
Date: May 28, 2026

Naveen Kumar
Company Secretary
& Compliance Officer
Membership No.: A69788

Place: New Delhi
Date: May 28, 2026

CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Members of Gaudium IVF and Women Health Limited (Formerly known as Gaudium IVF and Women Health Private Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Gaudium IVF and Women Health Limited (Formerly known as Gaudium IVF and Women Health Private Limited) (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries referred to as "the Group"), which comprise the consolidated balance sheet as at March 31, 2026, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act (Ind AS) and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, and its Consolidated profits and Other comprehensive income, changes in equity and Consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sl. No.	Key audit matter	How the matter was addressed in our audit
1	Litigation Matters As discussed in Note 40 to the financial statements, the Company has contingent liabilities arising from many litigative matters including the following significant matter which is the key matter and may have significant impact on the operations of the Group: • arbitration proceedings have been initiated against the Holding Company by Neomile Corporate Advisory Limited in relation to alleged advisory services for the Holding Company's initial public offering. The claim, as disclosed by the Group, aggregates to ₹2,920.50 lakhs, inclusive of GST. Vide order dated April 02, 2026, the Hon'ble High Court of Judicature at Bombay disposed of the petition filed under Section 9 of the Arbitration and Conciliation Act, 1996 and appointed a Sole Arbitrator for adjudication of the matter. The Holding Company has assessed the claim as baseless, devoid of merit, factually incorrect and contrary to the records and supporting evidence available with the Holding Company and, accordingly, has disclosed the matter as a contingent liability without recognising any provision in the financial statements.	• Obtained an understanding of the nature of the arbitration proceedings, including the claim made against the Holding Company and the current status of the matter. • Read the relevant order of the Hon'ble High Court of Judicature at Bombay dated April 02, 2026 and other relevant documents and correspondence made available to us by the management. • Discussed the matter with the management and those charged with governance to understand the basis of the Holding Company's assessment that the claim is not tenable. • Evaluated management's assessment regarding the likelihood of outflow of economic resources and the basis for non-recognition of provision in accordance with Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets.

Sl. No.	Key audit matter	How the matter was addressed in our audit
	The management needs to exercise significant judgement and take into account the assessment of the likelihood of outflow of economic resources, including evaluation of legal position, correspondence, contractual arrangements, status of proceedings in order to determine the corresponding liabilities. However, the actual outcomes of the litigation may differ from the estimates. There are risks with respect to the recognition of provision or disclosure of contingent liabilities with respect to the litigation. Therefore, we gave significant attention to the audit of these litigations.	• Obtained management representation in respect of the status of the proceedings, the merits of the Holding Company's position and completeness of information provided to us. • Obtained and evaluated legal communications from the Holding Company's legal counsel regarding the status and assessment of the matter. • Assessed the adequacy of the disclosure made in Note 40(v) to the consolidated financial statements with reference to the requirements of Ind AS 37. Based on the audit procedures performed, we found the management's assessment and the related disclosure in Note 40(v) to be reasonable in the context of the consolidated financial statements taken as a whole.

Emphasis of Matter

Attention is invited to Note No. 40 to the Consolidated Financial Statements, in respect of assessments by the Income Tax Department and subsequent notices under of the Income Tax Act, 1961, demands for amount aggregating to I3,419.48 Lakhs (previous year I13,091.03 lakhs) and interest thereon is raised on the Holding Company. The management has filed appeals before the Hon'ble Commissioner of Income Tax (Appeals) ("CIT(A)") and an application for stay against the recovery of demand with the Income Tax department. Based on the expert legal opinion obtained, the management of the Holding Company is of the opinion that the said demands will be set aside in the appropriate forum and there will be no liability.

Our opinion is not modified in respect of this matter.

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

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

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

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

When we read the Holding Company's annual 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 necessary actions, as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Consolidated financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated financial statements, the respective management and Board of Directors of the companies included in the group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the

Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the group is also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls with reference to Consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group'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 Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls 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.

Other Matters

We did not audit the financial information of a subsidiary up to August 5, 2025, whose financial information reflects total revenue of Nil, total net loss after tax of ₹2.75 lakh and net cash outflows of ₹0.27 lakh for the period from April 1, 2025 to August 5, 2025, as considered in the consolidated financial statements.

The financial information of the said subsidiary for the aforesaid period has been audited by another auditor whose report has been furnished to us by the Management, and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the said subsidiary for the period during which it was a subsidiary of the Holding Company, is based solely on the report of such other auditor.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

Report on Other Legal and Regulatory Requirements

1. With respect to matters specified in paragraph 3 (xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order" or "CARO"), issued by the Central Government of India in terms of sub- section (11) of section 143 of the Act, according to the information and explanations given to us, we report that there are no qualifications/ adverse remarks in the Companies (Auditor's Report) Order (CARO) Reports of the companies included in the consolidated financial statements.

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

   (a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books.

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Consolidated Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated financial statements.

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

   (e) On the basis of the written representations received from the directors of Holding Company and subsidiary company as on March 31, 2026 taken on record by the Board of Directors of holding company, none of the directors is disqualified as on March 31, 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 with reference to financial statements of the Group and the operating effectiveness of such controls, refer to our separate Report in '**Annexure A**'.

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Group Companies to its directors during the year is in accordance with the provisions of Section 197 of the Act.

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

   i. The Group has disclosed the impact of pending litigations on its financial position in its Consolidated financial statements – Refer Note 40 to the Consolidated financial statements

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

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

   iv. (a) The Management of the Holding Company represented that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested by the Holding Company or any of its subsidiary companies to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of its subsidiary companies incorporated ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (b) The Management of the Holding Company represented that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of its subsidiary companies from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of its subsidiary companies shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

(v) The Group has not declared, paid interim dividend during the year or proposed final dividend for the year.

(vi) Based on our examination which included test checks, the Holding Company and its subsidiary companies have used an accounting software for maintaining its books of account for the financial year ended March 31, 2026, 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. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, The Management has represented, the audit trail has been preserved by the Group as per the statutory requirements for record retention.

For S K G N & Associates LLP
Chartered Accountants
FRN :-023403N/N500052

Sumit Kumar Goyal
Partner
M. No-515406
UDIN : 26515406IMPRHO9043

Place : New Delhi
Date : May 28, 2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

The **"Annexure A"** referred to in clause 2(f) of "Report on Other Legal and Regulatory Requirements" Paragraph of the Independent Auditor's Report of even date to the Gaudium IVF and Women Health Limited (Formerly known as Gaudium IVF and Women Health Private Limited) (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries referred to as "the Group"), on the Consolidated Financial Statements as on and for the year ended March 31, 2026.

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

We have audited the internal financial controls with reference to Consolidated financial statements of **Gaudium IVF and Women Health Limited (Formerly known as Gaudium IVF and Women Health Private Limited) (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries referred to as "the Group"),** as of March 31, 2026 in conjunction with our audit of the Consolidated financial statements of the Group for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Group's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls With reference to financial statements (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 with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements 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 judgement 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 Group's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at March 31, 2026, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S K G N & Associates LLP
Chartered Accountants
FRN :-023403N/N500052

Sumit Kumar Goyal
Partner
M. No- 515406
UDIN : 26515406IMPRHO9043

Place : New Delhi
Date: May 28, 2026

CONSOLIDATED BALANCE SHEET

as at March 31, 2026

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	2	746.44	640.90
Right of use asset	3	121.62	146.11
Goodwill	4	37.00	37.00
Other intangible assets	5	865.28	988.40
Intangible assets under development	6	1,196.83	738.50
Financial assets:			
Investments	7	500.00	500.00
Loans	8	400.00	400.00
Other financial assets	9	8,113.08	19.80
Total non-current assets		**11,980.25**	**3,470.71**
Current assets			
Inventories	11	354.46	722.95
Financial assets:			
Trade receivables	12	5,337.93	3,286.72
Cash and cash equivalents	13	878.57	721.50
Other financial assets	9	523.86	470.50
Other current assets	10	235.38	178.89
Total current assets		**7,330.20**	**5,380.56**
Total assets		**19,310.45**	**8,851.27**
Equity and liabilities			
Equity			
Equity share capital	14	3,639.34	3,069.72
Other equity	15	11,590.87	1,560.02
Total equity		**15,230.21**	**4,629.74**
Non-current liabilities			
Financial liabilities:			
Borrowings	16	-	172.73
Lease liabilities	17	128.26	149.54
Provisions	18	39.86	35.88
Deferred tax liabilities (net)	19	59.39	62.30
Total non-current liabilities		**227.51**	**420.45**
Current liabilities			
Financial liabilities			
Borrowings	16	2,307.48	1,720.71
Lease liabilities	17	21.28	17.92
Trade payables	20		
- total outstanding dues of micro and small enterprises		51.94	12.08
- total outstanding dues other than micro and small enterprises		1,170.98	1,408.43
Other financial liabilities	21	79.39	63.43
Other current liabilities	22	82.74	20.41
Provisions	18	9.93	5.55
Current tax liabilities (net)	23	128.99	552.54
Total current liabilities		**3,852.73**	**3,801.08**
Total liabilities		**4,080.24**	**4,221.53**
Total equity and liabilities		**19,310.45**	**8,851.27**
Material accounting policies	1		

The accompanying notes are an integral part of the financial statements.

In terms of our report attached

For S K G N & ASSOCIATES LLP
Chartered Accountants
Firm Registration Number: 023403N/N500052

Sumit Kumar Goyal
Partner
Membership No: 515406

Place: New Delhi
Date: May 28, 2026

For and on behalf of the Board of Directors of
Gaudium IVF and Women Health Limited
(Formerly known as Gaudium IVF and Women Health Private Limited)

Dr. Manika Khanna
Chairperson & Managing Director
DIN: 07090907
Place: New Delhi
Date: May 28, 2026

Dr. Peeyush Khanna
Whole-time Director
DIN: 07091422
Place: Cambodia
Date: May 28, 2026

Rakesh Kumar Sharma
Chief Financial Officer

Place: New Delhi
Date: May 28, 2026

Naveen Kumar
Company Secretary
& Compliance Officer
Membership No.: A69788

Place: New Delhi
Date: May 28, 2026

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	24	10,435.70	7,072.40
Other income	25	53.12	23.44
Total income		**10,488.82**	**7,095.84**
Expenses			
Cost of rendering services	26	844.60	525.33
Purchase of drugs and medical consumables	27	2,992.04	2,020.59
Changes in inventories of drugs and medical consumables	28	368.50	(512.68)
Employee benefit expenses	29	798.63	745.67
Finance costs	30	349.16	139.09
Depreciation and amortisation expenses	31	254.79	204.69
Other expenses	32	1,661.53	1,430.42
Total Expenses		**7,269.25**	**4,553.11**
Profit before tax from continuing operations		**3,219.56**	**2,542.74**
Tax expenses			
Current tax	36	798.24	613.27
Taxes for prior years	36	(24.62)	-
Deferred tax	36	(2.91)	11.61
Total tax expenses		**770.72**	**624.88**
Profit for the year from continuing operations (A)		**2,448.85**	**1,917.86**
Profit/ (loss) before tax for the year from discontinued operation	33	**(2.75)**	**(0.49)**
Tax expense of discontinued operations	-	-	
Loss for the year from discontinued operation (B)		**(2.75)**	(0.49)
Other comprehensive income (OCI)			
Items that will not be reclassified to the Statement of Profit and Loss		10.13	18.39
Income tax relating to items that will not be reclassified to Statement of Profit and Loss		(2.55)	(4.63)
Other comprehensive income for the year, net of tax (C)		**7.58**	13.76
Total comprehensive income for the year (A+B+C)		**2,453.67**	**1,931.13**
Earnings per equity share (EPS) from continuing and discontinued operations	35		
Basic and diluted		3.92	3.12
Material accounting policies	1		

The accompanying notes are an integral part of the financial statements.

In terms of our report attached

For S K G N & ASSOCIATES LLP
Chartered Accountants
Firm Registration Number: 023403N/N500052

Sumit Kumar Goyal
Partner
Membership No: 515406

Place: New Delhi
Date: May 28, 2026

For and on behalf of the Board of Directors of
Gaudium IVF and Women Health Limited
(Formerly known as Gaudium IVF and Women Health Private Limited)

Dr. Manika Khanna
Chairperson & Managing Director
DIN: 07090907
Place: New Delhi
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Place: New Delhi
Date: May 28, 2026

Naveen Kumar
Company Secretary
& Compliance Officer
Membership No.: A69788

Place: New Delhi
Date: May 28, 2026

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flows from operating activities		
Profit for the year from continuing operations	3,219.57	2,542.25
Loss for the year from discontinued operations	(2.75)	-
Adjustments for non-cash items:		
Depreciation expenses	254.79	204.69
Finance costs	349.16	139.09
Write off of irrecoverable balances	0.44	3.04
Loss on disposal/write off of assets	-	13.61
Allowance on expected credit loss	31.97	9.83
Unclaimed balances and excess provisions written back	(1.85)	(0.53)
Interest income	(47.96)	(22.92)
Other comprehensive income	10.13	18.39
Gain on sale of holding in EKK Global Private Limited	(3.24)	-
Cash flows from operating activities before working capital changes	**3,810.26**	**2,907.45**
Movement in working capital:		
Adjustments for (increase)/decrease in assets:		
(Increase) in other financial assets	(4.16)	(122.69)
Decrease in Loans	-	7.83
(Increase) in trade receivables	(2,083.19)	(1,940.36)
(Increase)/Decrease in inventories	368.50	(512.68)
(Increase) in other current assets	(58.07)	(337.51)
Adjustments for increase/(decrease) in liabilities:		
Increase/(Decrease) in trade payables	(197.60)	1,318.86
Increase in other financial liabilities	25.54	0.69
Increase in provisions	0.60	11.50
Increase in other current liabilities	62.57	7.38
Cash generated from operations	**1,924.44**	**1,340.47**
Income tax (net of refunds)	(1,199.72)	(468.70)
Net cash generated from operating activities (A)	**724.72**	**871.77**
Cash flows from investing activities		
Purchase of Property Plant & Equipment including ROU Assets	(213.58)	(887.85)
Development cost of intangible asset under development	(458.33)	-
Investment in 0% unsecured optionally convertible debentures	-	(500.00)
Inter corporate loans	-	(400.00)
Bank Deposits	(8,106.77)	(2.50)
Capital advances to related parties	-	250.00
Interest income	12.26	22.92
Sale of investment in subsidiary	1.00	-
Net cash used in investing activities (B)	**(8,765.41)**	**(1,517.43)**

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flows from financing activities		
Proceeds from issue of share capital	9,000.08	-
Share issue expense paid	(853.27)	
Repayment of borrowings	(75.59)	(19.90)
Proceeds from borrowings	1,687.37	
Proceeds from/ (repayment of) short term borrowings (net)	(1,193.73)	340.82
Repayment of lease liabilities	(32.03)	(0.17)
Interest paid on statutory dues	(133.68)	-
Interest paid on borrowings	(201.38)	(139.09)
Net cash generated from financing activities ©	**8,197.76**	**181.66**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**157.07**	**(464.00)**
Cash and cash equivalents at the beginning of the year	721.50	1,185.50
Cash and cash equivalents at the end of the year	**878.57**	**721.50**
Cash and cash equivalents comprise of:		
Bank balances, unrestricted (Refer note 13)	599.88	71.16
Cash on hand	278.69	650.34
Cash and cash equivalents at the end of the year	**878.57**	**721.50**

Please refer note 42, for reconciliation of liabilities whose cash flow movements are disclosed as part of financing activities in the Consolidated Statement of Cash Flows

The accompanying notes are an integral part of the financial statements.

In terms of our report attached

For S K G N & ASSOCIATES LLP
Chartered Accountants
Firm Registration Number: 023403N/N500052

Sumit Kumar Goyal
Partner
Membership No: 515406

Place: New Delhi
Date: May 28, 2026

For and on behalf of the Board of Directors of
Gaudium IVF and Women Health Limited
(Formerly known as Gaudium IVF and Women Health Private Limited)

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Place: New Delhi
Date: May 28, 2026

Naveen Kumar
Company Secretary
& Compliance Officer
Membership No.: A69788

Place: New Delhi
Date: May 28, 2026

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

A. Equity share capital

Particulars	Note	Number of shares	Amount
Equity shares of ₹5 each (March 31, 2025: ₹5 each; March 31, 2024: ₹10 each), issued, subscribed and fully paid-up	14		
Balance as at April 1, 2024 (₹10 each)		**9,90,232.00**	**99.02**
Changes in equity share capital during the year		6,04,04,152	2,970.70
Balance as at March 31, 2025 (₹5 each)		**6,13,94,384**	**3,069.72**
Changes in equity share capital during the year		1,13,92,500	569.62
Balance as at March 31, 2026		**7,27,86,884**	**3,639.34**

B. Other equity

Particulars	Note	Retained earnings	Securities Premium Reserves	Other comprehensive income/(loss)	Total other equity
Balance as at April 1, 2024	**15**	**2,579.63**	**-**	**19.97**	**2,599.60**
Profit for the year		1,912.74	-	-	1,912.74
Issue of bonus shares		(2,970.70)	-	-	(2,970.70)
Other comprehensive income for the year, net of tax		-	-	18.38	18.38
Balance as at March 31, 2025		**1,521.67**	**-**	**38.35**	**1,560.02**
Profit for the year		2,446.09	-	-	2,446.09
Premium on issue of equity shares pursuant to IPO (Refer note 48)		-	8,430.45	-	8,430.45
Less: share issue expense*			(853.27)		(853.27)
Other comprehensive income for the year, net of tax		-	-	7.58	7.58
Balance as at March 31, 2026		**3,967.77**	**7,577.18**	**45.93**	**11,590.87**

**Refer note 15*

The accompanying notes are an integral part of the financial statements.

In terms of our report attached

For S K G N & ASSOCIATES LLP
Chartered Accountants
Firm Registration Number: 023403N/N500052

Sumit Kumar Goyal
Partner
Membership No: 515406

Place: New Delhi
Date: May 28, 2026

For and on behalf of the Board of Directors of
Gaudium IVF and Women Health Limited
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Dr. Manika Khanna
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Date: May 28, 2026

Naveen Kumar
Company Secretary
& Compliance Officer
Membership No.: A69788

Place: New Delhi
Date: May 28, 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

1. General information

Gaudium IVF and Women Health Limited (formerly known as Gaudium IVF and Women Health Private Limited) ("the Company" or "the Parent") is domiciled and incorporated as a public limited company in India under the provisions of the Companies Act, 2013 with its equity shares listed on National Stock Exchange of India Limited and BSE Limited.

The Company's registered office is located at B1/51, Janakpuri B-1, New Delhi - 110058, India.

Gaudium International Private Limited ("the Subsidiary") is a wholly-owned subsidiary of Gaudium IVF and Women Health Limited which is domiciled and incorporated as a company in India under the provisions of the Companies Act, 2013 on July 24, 2019.

These consolidated financial statements comprise the Company and its subsidiary (hereinafter referred to as 'the Group') for the year ended 31 March 2026.

The Group is primarily involved in the provision of In-Vitra Fertilisation (IVF) treatment and other women health services. It has a network of IVF speciality centers spread across multiple locations in India. The group is also engaged in the business of trading of pharmaceutical products, medicines, medical consumables and drugs.

2. Basis of preparation

A. Statement of compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, notified under section 133 of the Companies Act, 2013 ('Act') and other relevant provisions of the Act.

B. Functional and presentation currency

The Financial statements are presented in Indian Rupees (₹/INR) which is also the Group's functional currency. All amounts have been rounded to the nearest lakhs, unless otherwise indicated.

C. Current / Non-current classification

Based on the time involved between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

D. Use of material accounting estimates and judgements

The preparation of standalone financial statements in conformity with the recognition and measurement principles of Ind AS requires management of the Group to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of standalone financial statements and the reported amounts of income and expenses for the periods presented. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised, and future periods are affected.

i) Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

a) Note 24: Revenue recognition

Revenue for IVF treatment is recognised using percentage-of-completion method. The Group estimates the cost-to-completion of the treatment which is used to determine degree of completion of the performance obligation. Other related services and sale of pharmaceuticals and other products are recognised at a point of time. The Group exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. These judgements have been explained in detail under the revenue recognition note (Refer note 4.N).

b) Note 17: Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

ii) Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year is included in the following notes:

a) **Note 39: Defined benefit obligations:** Actuarial assumptions used for calculation of provision for gratuity.

b) **Note 19: Recognition of deferred tax assets/ liabilities-** Availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilised.

c) **Note 4: Impairment test of intangible assets and goodwill-** Key assumptions underlying recoverable amounts, including the recoverability of development costs

d) **Note 40: Provisions and contingencies recognition:** Based on the likelihood and magnitude of an outflow of resources.

e) **Note 12: Expected credit losses (ECL) on trade receivables**

3. Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

The below amendments to the existing standard which are notified by Ministry of Corporate affairs but are not yet effective:

Amendment to Ind AS 1 'Presentation of Financial Statements'- Classification of Liabilities as current or non-current and non-current liabilities with covenants. The amendment includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, retrospectively, as outlined below:

a) Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.

b) Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.

c) Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.

The Group does not expect this amendment to have an impact on its operations or financial statements.

4. Material accounting policy information

A. Basis of consolidation

i) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group 'controls' an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Consolidation procedure followed is as under:

Items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries are combined like to like basis. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

ii) Non-controlling interests (NCI)

NCI, if any, are measured initially at their proportionate share of the acquiree's identifiable net assets at the date of acquisition.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

iii) Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

iv) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

intra-group transactions, are eliminated. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

B. Property, plant and equipment and depreciation

Initial recognition

All items of property, plant and equipment are initially measured at cost. The cost of an item of plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Cost includes its purchase price (after deducting trade discounts and rebates), import duties & non-refundable purchase taxes, any costs directly attributable to bringing the asset to its working condition for its intended use, borrowing costs on qualifying assets and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

Costs of day-to-day repairs and maintenance costs are recognised into the statement of profit and loss account as incurred.

Subsequent measurement

Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual values, estimated useful lives and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

Depreciation

Depreciation is calculated on the cost of items of property, plant and equipment less their estimated residual values using the straight-line method over their estimated useful lives, determined as per the provisions of schedule ii of the Companies act,2013, as amended, and is recognised in the statement of profit and loss.

The estimated useful lives of property, plant and equipment for current and comparative periods for the Group are as follows:

Asset class	Management's estimate of useful life	Useful Life as per Schedule II
Plant and machinery	15 years	15 years
Operation theatre equipment	13 years	13 years
Furniture and fixtures	10 years	10 years
Electrical equipment	10 years	10 years
Motor vehicles	8 years	8 years
Office equipment	5 years	5 years
Computers	3 years	3 years
Leasehold improvements	Over lease term	Over lease term

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions/(disposals) is provided on a pro-rata basis i.e. From/ (up to) the date on which asset is ready for use/ (disposed off)

Capital work in progress and capital advances

Cost of asset not ready for intended use and assets under installation or under construction as at the balance sheet date will be shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each balance sheet date are disclosed as other non-current asset in accordance with Schedule III to the Companies Act, 2013.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

C. Intangible assets

Initial recognition and measurement

Goodwill	Goodwill acquired by the Group is measured at cost less accumulated impairment losses.
Research and development	Expenditure on research activities is recognised in profit or loss as incurred. Capitalised development expenditure is an internally generated intangible asset. Development expenditure is capitalised as part of the cost of the resulting intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in profit or loss as incurred. Subsequent to initial recognition, development expenditure is measured at cost less accumulated amortisation and any accumulated impairment losses. Intangible assets under development are not amortised. (Refer note 6 for Intangible assets under development)
Other intangible assets	Intangible assets acquired separately are measured on initial recognition at cost. An intangible asset is recognised only if it is probable that future economic benefits attributable to the asset will flow to the Group and the cost of the asset can be measured reliably. Cost of separately acquired intangible assets includes its purchase price (after deducting trade discounts and rebates), import duties & non-refundable purchase taxes, any costs directly attributable to preparing the asset for its intended use. Following initial recognition, intangible assets that have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates, and the cost of the asset can be measured reliably. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognised in depreciation and amortisation in Statement of profit and loss. Goodwill is not amortised.

The estimated useful lives are as follows:

Intangible Assets	Method of Amortisation	Estimated Useful life
Trademarks	on straight-line basis	10 years
Software	on straight-line basis	3 years

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Intangible Assets under Development

Intangible Assets under Development comprise expenditure incurred by the Group on the In-house development of Gaudium Advanced Analysis and Treatment (GAAT) for advance genome-based IVF treatment.

The Gaudium Advanced Analysis and Treatment (GAAT) module, is a proprietary process designed to enhance IVF success rates in complex infertility cases through the application of genome sequencing across multiple stages of the IVF cycle which is aimed at improving outcomes for high-risk patients, such as those with recurrent implantation failure, recurrent miscarriages, poor ovarian reserve, genetic predispositions, or advanced parental age (above 42 years).

GAAT enables a highly personalised treatment approach which involves three categories of analysis: female partner, male partner, and embryo. Genetic insights from these analyses guide hormone therapy customisation, identify sperm DNA abnormalities, and assist in selecting the healthiest embryos, thereby improving implantation and pregnancy rates.

The expenditures related to development of GAAT are capitalised as Intangible Assets under Development in accordance with Ind AS 38 - Intangible Assets, as management expects that the successful development and deployment of these projects will generate probable future economic benefits for the Group. These benefits are expected to arise from

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

improved clinical outcomes, enhanced operational efficiencies and strengthened service offerings. Accordingly, such costs are recognised as intangible assets under development until the assets are ready for their intended use.

D. Non-current assets held for sale

Non-current assets, or disposal groups comprising assets and liabilities, are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell.

Non-current assets classified as held-for-sale and the assets of a disposal group classified as held for sale is presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

E. Inventories

Inventory comprises of medical consumables, drugs and traded goods which are valued at lower of cost and net realisable value. The cost of inventories is based on the first-in, first-out formula and comprises of cost of purchase, freight, taxes, duties and other charges incurred for bringing the goods to the present location and condition.

Net realisable value represents the estimated selling price, less estimated costs of completion and costs necessary to make the sale.

Appropriate provisions are estimated and made for unusable/ non-saleable/ expired items/ slow moving/ obsolete inventory wherever necessary, based on the past experience of the Group and such provisions are adjusted against the inventory carrying value.

F. Impairment of non – financial assets

At each reporting date, the Group assesses whether the carrying amounts of its non-financial assets (other than inventories, contract assets and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill and Intangible assets with infinite life are tested annually for impairment.

The recoverable amount of an individual asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of Profit and Loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

After impairment, depreciation or amortisation is provided on the revised carrying amount of the asset over its remaining useful life.

The impairment assessment for all assets is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss. An impairment loss in respect of goodwill is not subsequently reversed.

G. Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss (FVTPL) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

Financial assets

Financial assets comprise of loans, investments, trade receivables, cash and cash equivalents and other financial assets. Financial assets are initially recognised at fair value. Trade receivables that do not contain a significant financing component are measured at the transaction price. Regular-way purchases and sales of financial assets are recognised on the trade date, being the date on which the Group becomes a party to the contractual provisions of the instrument.

a. Classification of financial assets

On initial recognition, the Group classifies financial assets based on its business model for managing the financial assets and the contractual cash flow characteristics of the assets. Financial assets are subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI), or fair value through profit or loss (FVTPL).

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above (e.g. financial assets held for trading and those that are managed and whose performance is evaluated on a fair value basis) are measured at FVTPL.

Financial assets measured at amortised cost are subsequently measured using the effective interest rate (EIR) method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial assets measured at FVTOCI are subsequently measured at Fair Value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Financial assets measured at FVTPL are subsequently measured at Fair Value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

b. Impairment of financial assets

The Group applies the expected credit loss (ECL) model in accordance with Ind AS 109 for impairment of financial assets measured at amortised cost.

For trade receivables, the Group uses a provision matrix as a practical expedient to measure lifetime ECL. Expected credit losses are determined based on historical credit loss experience, adjusted for current macroeconomic conditions and forward-looking factors affecting customer segments. The Group provides for ECL based on following provision matrix:

Outstanding age	ECL rate
0 – 1 year	0%
1 – 2 years	2%
2 – 3 years	5%
3 – 4 years	10%
More than 4 years	100% (considered bad debts)

Other financial assets are assessed for impairment based on changes in credit risk since initial recognition on each reporting date. If the counterparty is investment grade, government owned, or low risk, the ECL is assessed as immaterial or nil. Otherwise, an appropriate loss allowance is recongnised based on forward-looking information and probability of default.

c. Derecognition of financial assets

A financial asset is derecognised when the contractual rights to receive cash flows from the asset expire or when the Group transfers the financial asset and substantially all the risks and

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for the year ended March 31, 2026

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rewards of ownership are transferred. Where the Group neither transfers nor retains substantially all the risks and rewards of ownership, the financial asset is derecognised if control over the asset has not been retained.

d. Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and balances with banks, including deposits with banks having an original maturity of one year or less. Cash and cash equivalents are measured at amortised cost.

Financial liabilities

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

Financial liabilities are initially measured at fair value, net of directly attributable transaction costs. Transaction costs directly attributable to the acquisition or issue of financial liabilities that are measured at fair value through profit or loss, if any, are recognised immediately in the Statement of Profit and Loss.

After initial recognition, financial liabilities are subsequently measured at amortised cost using the effective interest rate (EIR) method. Interest expense is recognised in the Statement of Profit and Loss over the expected life of the financial liability.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled, or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing financial liability are substantially modified, such an exchange or modification is accounted for as derecognition of the original financial liability and recognition of a new financial liability. The difference between the carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

H. Leases

At the inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is considered to be a lease if it conveys the right to control the use of an identified asset for a specified period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative standalone prices.

For lease arrangements identified as such, the Group recognises a right-of-use asset representing its right to use the underlying leased asset and a corresponding lease liability representing its obligation to make lease payments.

The right-of-use asset is initially measured at cost, which includes the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, any initial direct costs incurred, and any lease incentives received.

The lease liability is initially measured at the present value of future lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, where that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Subsequently, the right-of-use asset is depreciated on a straight-line basis over the shorter of the lease term or the useful life of the underlying asset, while the lease liability is measured by increasing the carrying amount to reflect interest and reducing it to reflect lease payments made.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Group recognises the lease payments associated with these leases as an expense in profit or loss on a straight-line basis over the lease term.

As a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'other income'

I. Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, 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 the obligation. Expected future operating losses are not provided for.

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group, or when a present obligation exists but an outflow of economic resources is not probable, or the amount cannot be measured reliably. The Group does not recognise a contingent liability but discloses its existence in the financial statements.

Contingent assets are only disclosed when it is probable that the economic benefits will flow to the entity.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

J. Fair value measurements

Group follows the following mentioned underneath hierarchy for determining fair values of its financial instruments:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (prices) or indirectly (derived from prices); and
- Level 3 – Inputs for the asset or liability that are not based on observable market data.

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting dates. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry Group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The fair value for these instruments is determined using Level 1 inputs.

The fair value of financial instruments that are not traded in an active market (for example, over the counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is fair valued using level 2 inputs.

If one or more of the significant inputs is not based on observable market data, the instrument is fair valued using Level 3 inputs. Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments
- The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves
- The fair value of forward foreign exchange contracts is determined using forward exchange rates at the reporting dates, with the resulting value discounted back to present value

Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

K. Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

L. Employee benefits

Short-term employee benefits

Short-term employee benefits are measured on an undiscounted basis and expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash

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bonus, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans

The Group's defined contribution plans comprise provident fund. Contributions to defined contribution plans are recognised as an expense when the contributions to the respective funds become due. The Group has no further obligation beyond the contribution payable to such funds.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in OCI. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate determined by reference to market yields at the end of the reporting period on government bonds. This rate is applied on the net defined benefit liability (asset), both as determined at the start of the annual reporting period, taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other employee benefits

Liability towards compensated absences is determined based on estimated obligation of current salary levels. Liabilities are calculated based on the number of days of leave earned but not availed by employees as at the reporting date. The liability is computed based on the salary levels prevailing at the reporting date. As the compensated absences are expected to be settled within twelve months, the same are treated as short-term employee benefits and are measured on an undiscounted basis.

M. Income taxes

Income tax expense comprises current tax and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in Other comprehensive income.

Current tax

Current tax is determined on the basis of taxable profits for the year computed in accordance with the provisions of the Income-tax Act, 1961. Current tax assets and liabilities for the current period, including adjustments relating to prior years, are recognised and measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities in the financial statements and their respective tax bases. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for deductible temporary differences to the extent that it is probable that sufficient future taxable profits will be available against which such deferred tax assets can be utilised.

Deferred tax assets and liabilities are measured using tax rates and tax laws that are expected to apply in the period in which the asset is realised, or the liability is settled, based on tax rates and laws that have been enacted or substantively enacted by the end of the reporting period. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax is not recognised for temporary differences on the initial recognition of assets or liabilities in a transaction that:

- is not a business combination; and
- at the time of the transaction, affects neither accounting nor taxable profit or loss and does not

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

give rise to equal taxable and deductible temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the balances relate to the same taxation authority.

N. Revenue recognition

The Group is in the business of IVF treatment and other women health services. The Group is also engaged in Selling of Pharmaceuticals and other related products. Revenue from contract with customers is recognised when control of goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Revenue in respect of the different types of services is recognised as follows:

Revenue from IVF treatment

In vitro fertilisation ("IVF") treatment is an assisted reproductive technique where eggs and sperm are collected and fertilised in laboratory to become embryo. Fertilised embryo is then implanted to the

customer or a surrogate mother. IVF treatment involves the performance of a series of medical treatment as well as procedures and brings benefits to clients as the bundled service is completed. Revenue from IVF treatment is recognised over the period based on the stage of treatment, by proportionate completion method. The percentage of completion is based on the cost incurred including cost of various consumables.

Revenue from sale of pharmaceuticals and other products

Revenue is recognised at the point in time when the performance obligation is satisfied and control of the goods is transferred to the customer in accordance with the terms of customer contracts. Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Group has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Other services:

Other related services are recognised as the performance obligation is satisfied at a point in time which is on completion of the procedure/service.

Revenue is measured based on the consideration specified in a contract with a customer. The Group recognises revenue when it transfers control over a good or service to a customer. Revenue is adjusted for variable consideration such as discounts, rebates, refunds, credits, price concessions, incentives, or other similar items in a contract when they are highly probable to be provided.

O. Foreign currency transactions

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

All monetary assets and liabilities in foreign currency are restated at the end of accounting period at the closing exchange rate and exchange differences on restatement of all monetary items are recognised in the Statement of Profit and Loss.

P. Earnings per share

Basic earnings per share are calculated by dividing the profit attributable to owners of the Group by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share is computed by dividing the profit (considered in determination of basic earnings per share) after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share adjusted for the weighted average number of equity shares that would have been issued upon conversion of all dilutive potential equity shares.

Q. Segment reporting

Operating segments are reported in a manner consistent with the internal financial reporting provided to the chief operating decision maker.

The Chairperson/Managing Director of the Group has been identified as being the chief operating decision maker. Refer note 38 for segment information provided.

R. Events after reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the Standalone Financial Statements. Non adjusting events after the Balance Sheet date which are material in size or nature are disclosed separately in the Standalone Financial Statements.

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2 Property plant and equipment

Particulars	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Computers	Leasehold Improvements	Total
Gross block							
Balance as at April 1, 2024	**238.08**	**73.71**	**40.72**	**23.08**	**5.08**	**267.60**	**648.27**
Additions	75.58	1.18	-	11.39	2.65	43.56	134.36
Disposals/ Adjustments							
Balance as at March 31, 2025	**313.66**	**74.89**	**40.72**	**34.47**	**7.73**	**311.16**	**782.63**
Additions	200.14	3.81	-	4.30	3.39	-	211.64
Disposals/ Adjustments							
Balance as at March 31, 2026	**513.80**	**78.70**	**40.72**	**38.77**	**11.12**	**311.16**	**994.26**
Accumulated depreciation							
Balance as at April 1, 2024	**22.93**	**7.73**	**3.44**	**5.85**	**1.22**	**28.01**	**69.18**
Depreciation for the Year	16.53	6.41	4.38	5.84	1.58	37.81	72.55
Disposals/ Adjustments	-	-	-	-	-	-	-
Balance as at March 31, 2025	**39.46**	**14.14**	**7.82**	**11.69**	**2.80**	**65.82**	**141.73**
Depreciation for the Year	35.85	9.63	4.26	5.58	2.16	48.60	106.09
Disposals/ Adjustments	-						
Balance as at March 31, 2026	**75.32**	**23.77**	**12.08**	**17.27**	**4.96**	**114.43**	**247.82**
Net block							
Balance as at March 31, 2025	274.20	60.75	32.91	22.78	4.93	245.34	640.90
Balance as at March 31, 2026	**438.48**	**54.93**	**28.65**	**21.50**	**6.16**	**196.73**	**746.44**

The cost of property, plant and equipment at April 1, 2023, the Group's date of transition, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost) as at the date of transition.

3 Right of Use Assets

Particulars	Buildings	Total
Gross block		
Balance as at April 1, 2024	**175.44**	**175.44**
Additions	14.44	14.44
Balance as at March 31, 2025	**189.88**	**189.88**
Additions	-	-
Balance as at March 31, 2026	**189.88**	**189.88**
Accumulated Depreciation		
Balance as at April 1, 2024	**19.68**	**19.68**
Depreciation for the year	24.09	24.09
Balance as at March 31, 2025	**43.77**	**43.77**
Depreciation for the year	24.49	24.49
Balance as at March 31, 2026	**68.26**	**68.26**
Net Block		
Balance as at March 31, 2025	146.11	146.11
Balance as at March 31, 2026	**121.62**	**121.62**

Refer note 34

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for the year ended March 31, 2026

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4 Goodwill

Particulars	Goodwill	Total
Gross block		
Balance as at April 1, 2024	**37.00**	**37.00**
Additions	-	-
Disposals/ Adjustments	-	-
Balance as at March 31, 2025	**37.00**	**37.00**
Additions	-	-
Disposals/ Adjustments	-	-
Balance as at March 31, 2026	**37.00**	**37.00**
Accumulated amortisation and impairment losses		
Balance as at April 1, 2024	**-**	**-**
Amortisation for the year	-	-
Disposals/ impairment loss	-	-
Balance as at March 31, 2025	**-**	**-**
Amortisation for the year	-	-
Disposals/ impairment loss	-	-
Balance as at March 31, 2026	**-**	**-**
Net block		
Balance as at March 31, 2025	**37.00**	**37.00**
Balance as at March 31, 2026	**37.00**	**37.00**

Acquisition of identified assets and liabilities of M/s.Gaudium Bawa IVF

During the year 2022-23, the Group had acquired specifically identified assets and liabilities of M/s. Gaudium Bawa IVF partnership firm. The excess of the purchase consideration over the value of specifically identified assets and liabilities resulted in a goodwill of ₹ 13.08 Lakhs for the Group, which comprises the value of expected synergies arising from the acquisition. The entire amount of goodwill is considered to be associated with one of the IVF Centres (“Cash Generating Unit”, “CGU”), which is part of the business of the Group.

Goodwill Impairment

The Group performed its impairment test for year ended March 31, 2026. The Group considers the relationship between recoverable value of net assets taken over and its carrying value, among other factors, when reviewing for indicators of impairment. As at March 31, 2026, the recoverable value of the net assets taken over was higher than the carrying value and no other indicators of impairment were identified. Therefore, no impairment loss allowance is provided for the year ended March 31, 2026.

5 Other Intangible Assets

Particulars	Trademarks*	Software	Total
Gross block			
Balance as at April 1, 2024	**1,211.89**	**11.20**	**1,223.09**
Additions	-	0.53	0.53
Disposals/ Adjustments	(0.20)	-	(0.20)
Balance as at March 31, 2025	**1,211.69**	**11.73**	**1,223.42**
Additions	-	1.09	1.09
Disposals/ Adjustments	-	-	-
Balance as at March 31, 2026	**1,211.69**	**12.82**	**1,224.51**
Accumulated amortisation			
Balance as at April 1, 2024	**121.77**	**5.24**	**127.01**

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for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Particulars	Trademarks*	Software	Total
Amortisation for the year	102.76	5.29	108.05
Disposals/ Adjustments	(0.04)	-	(0.04)
Balance as at March 31, 2025	**224.49**	**10.53**	**235.02**
Amortisation for the year	124.03	0.18	124.21
Disposals/ Adjustments	-	-	-
Balance as at March 31, 2026	**348.52**	**10.71**	**359.23**
Net block			
Balance as at March 31, 2025	**987.20**	**1.20**	**988.40**
Balance as at March 31, 2026	**863.17**	**2.11**	**865.28**

**The Group, in previous years, acquired all rights, title and interest in 61 identified trademarks, along with all associated statutory and common law rights, pursuant to a Deed of Assignment dated February 17, 2023.*

The Group has filed applications with the Trade Marks Registry for transfer of these trademarks in its name. As at the reporting date, 59 trademarks have been successfully transferred to the Group. The remaining applications, which were not accepted and were under pursuit, have been written off/disposed of during the previous year ended March 31, 2025.

6 Intangible Assets Under Development

Particulars	Gaudium Advanced Analysis And Treatment (GAAT)	Trademark	Total
Balance as at April 1, 2024	-	-	-
Additions	738.32	0.18	738.50
Disposals/ Adjustments	-	-	-
Balance as at March 31, 2025	**738.32**	**0.18**	**738.50**
Additions	458.51	-	458.51
Disposals/ Adjustments	-	(0.18)	(0.18)
Balance as at March 31, 2026	**1,196.83**	**-**	**1,196.83**

Ageing of Intangible Assets Under Development as at March 31, 2026

Particulars	Amount in Intangible asset under development for a period of				
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress*	458.51	738.32	-	-	1,196.83
Trademark	-	-	-	-	-

Ageing of Intangible Assets Under Development as at March 31, 2025

Particulars	Amount in Intangible asset under development for a period of				
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress*	738.32	-	-	-	738.32
Trademark	0.18	-	-	-	0.18

7 Non current investment

Particulars	As at March 31, 2026	As at March 31, 2025
Other investments- at amortised cost		
Winners Industries Private Limted ‘5,00,000 0% unsecured optionally convertible debentures ₹100 each (2025: 5,00,000 debentures)	500.00	500.00
Total	**500.00**	**500.00**

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for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

8 Loans

(At amortised cost, unsecured considered good unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current		
Inter corporate loans	400.00	400.00
Total	**400.00**	**400.00**

Details of loans (gross) as per Section 186 (4) of Companies Act, 2013 and Disclosure as per Regulation 34 (3) read with Part A of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of loans/ advances/ investments outstanding as at year end.

Particulars	Interest rate	Gross inter corporate loans outstanding		Maximum amount of inter corporate loans outstanding during the	
		As at March 31, 2026	As at March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Shri Baiju Trading and Investment Private Limited* (repayable in 36 months from disbursement)	10.00%	400.00	400.00	400.00	400.00

**The above loan has been provided for general corporate purposes*

9 Other Financial Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current		
Security deposits*	5.30	18.80
Bank deposits with original maturity more than 12 months**	8,107.78	1.00
Total	**8,113.08**	**19.80**
Current		
Security deposits*	196.06	236.56
Receivables from related party*	271.59	213.42
Interest accrued	56.21	20.52
Total	**523.86**	**470.50**

**Includes deposit with related parties amounting ₹120 Lakhs (March 31, 2025: ₹120 Lakhs) {Refer note 37}*

***IPO proceeds which are unutilised as at March 31, 2026 are invested in fixed deposits amounting to Rs 8,100 lakhs. Interest accrued on such fixed deposits shall also be utilised for the purposes as specified in the prospectus. Interest accrued upto March 31, 2026 is ₹7.467 lakhs. (refer note 46)*

10 Other Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Unsecured, considered good		
Advance to suppliers	118.50	0.38
Advance to employees*	28.25	13.84
Prepaid expenses	31.86	5.32
Balances with government authorities	56.75	0.49
Other receivables**	0.02	158.86
Total	**235.38**	**178.89**

**This includes advances granted by the Group to its KMPs, as defined under the Companies Act, 2013 (refer note 37)*

***This includes listing expenses incurred by the Group during the previous year. Expenses in respect of IPO related services are proportionately recovered from the selling shareholder and the remaining amounts are adjusted against Securities Premium Reserves.*

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

11 Inventories
(Valued at lower of cost and net realisable value)

Particulars	As at March 31, 2026	As at March 31, 2025
Drugs and other medical consumables	354.46	722.95
Total	**354.46**	**722.95**

12 Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Trade Receivables considered good	5,379.73	3,296.55
Less: Allowance for expected credit loss	(41.80)	(9.83)
Total	**5,337.93**	**3,286.72**

No trade receivables are due from directors or other officers of the Group either severally or jointly with any other person debts due by firms or private companies respectively in which any director is a partner or a director or a member.

Trade receivables ageing schedule
As at March 31, 2026

Particulars	Outstanding for following period from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	3+ years	Total
(i) Undisputed Trade Receivables - Considered good	887.79	2,065.54	2,139.19	287.21	-	5,379.73
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-				
(iii) Undisputed Trade Receivables - Credit Impaired	-	-				
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
Total Trade Receivables	**887.79**	**2,065.54**	**2,139.19**	**287.21**	**-**	**5,379.73**
Less: Expected credit loss						(41.80)
Trade Receivables (net)						**5,337.93**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

As at March 31, 2025

Particulars	Outstanding for following period from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	3+ years	Total
(i) Undisputed Trade Receivables - Considered good	2,003.99	1,180.55	112.01	-	-	3,296.55
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
Total Trade Receivables	**2,003.99**	**1,180.55**	**112.01**	**-**	**-**	**3,296.55**
Less: Expected credit loss						(9.83)
Trade Receivables (net)						**3,286.72**

13 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
In current accounts	593.28	65.26
Deposits with original maturity of less than three months*	6.60	5.90
Cash		
Cash on hand	278.69	650.34
Total	**878.57**	**721.50**

**Bank deposits having original maturity of more than 12 months are presented in other financial assets. (refer note 9)*

14 Share capital

Authorised and issued share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised share capital :		
8,80,00,000 (March 31, 2025 – 8,80,00,000) equity shares of ₹5 each	4,400.00	4,400.00
Issued, subscribed and paid up :		
7,27,86,884 (March 31, 2025 – 6,13,94,384) equity shares of ₹5 each	3,639.34	3,069.72

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

(a) Reconciliation of shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	Amount	Number of Shares	Amount
At the commencement of the year	6,13,94,384	3,069.72	9,90,232	99.02
Add: Sub-division of 1 share of face value ₹ 10/- each into 2 share of face value ₹ 5/- each effective 20th September 2024 (Increase in shares on account of sub-division)*	-		9,90,232	-
Add: Issued bonus shares during the period in the ratio 30:1**			5,94,13,920	2,970.70
Add: Issued during the year#	1,13,92,500	569.62	-	-
At the end of the year	**7,27,86,884**	**3,639.34**	**6,13,94,384**	**3,069.72**

**The Shareholders of the Group, at the 9th Annual General Meeting held on September 20, 2024 had approved the sub-division of one equity share of face value ₹ 10 each (fully paid-up) into 2 equity share of face value ₹ 5 each. The record date for the said sub-division was set at September 20, 2024.*

***The Board of Directors at the 10th Board Meeting for the FY 24-25 held on September 26, 2024 had approved the allotment of Bonus Shares in the ratio 30:1 for every equity shares held on record date i.e. September 20, 2024.*

#During the year ended March 31, 2026, the Company issued 1,13,92,500 equity shares of ₹ 5 each through Initial public offer (IPO). (Refer note 47)

(b) Terms/rights attached to equity shares

The Group has only one class of Equity Shares having par value of ₹5 /- per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Group, the holders of equity shares will be entitled to receive remaining assets of the Group, after distribution of all preferential payments. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) The Group had issued 9,40,232 shares of ₹10 each to Dr. Manika Khanna pursuant to taking over the proprietorship as stated in the objects of the Group in its Memorandum of Association, for consideration other than cash in during the financial year ended March 31, 2021.

(d) Details of Shareholders holding more than 5% shares in the Group

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	%	Number of Shares	%
Dr. Manika Khanna	5,14,80,200	70.73%	6,09,77,992	99.32%

(e) Details of shareholding by the Promoters:

Shares held by promoters at the end of the year	As at March 31, 2026		As at March 31, 2025		% change during the year
Promoter Name	Number of Shares	%	Number of Shares	%	
Dr. Manika Khanna	5,14,80,200	70.73%	6,09,77,992	99.32%	-28.59%
Dr. Peeyush Khanna	2,21,092	0.30%	2,17,000	0.35%	-0.05%
Mr. Vishad Khanna	1,86,000	0.26%	1,86,000	0.30%	-0.05%

(f) As per the records of the Group, including its register of shareholders/ members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.

(g) There are no shares which are reserved for issuance and there are no securities issued/ outstanding which are convertible into equity shares.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

15 Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025
Retained Earnings		
Balance at the beginning of the year	**1,521.67**	2,579.63
Profit for the year from continuing operations	2,448.85	1,913.23
Profit/(Loss) for the year from discontinued operations	(2.75)	(0.49)
Issue of bonus shares during the year	-	(2,970.70)
Balance at the end of the year	**3,967.77**	**1,521.67**
Securities Premium Reserves		
Balance at the beginning of the year	-	-
Premium on issue of equity shares pursuant to IPO (Refer note 49)	8,430.45	-
Less: share issue expense*	(853.27)	-
Balance at the end of the year	**7,577.18**	**-**
Other Comprehensive income		
Balance at the beginning of the year	38.35	19.97
Other comprehensive income for the year	7.58	18.38
Balance at the end of the year	**45.93**	**38.35**
Total	**11,590.87**	**1,560.02**

**Expenses in respect of IPO related services are proportionately recovered from the selling shareholder and the remaining amounts are adjusted against Securities Premium Reserves.*

Nature and Purpose of Reserves:

Retained Earnings

Retained earnings are the profits that the Holding Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Securities Premium

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Other Comprehensive income

Remeasurement of defined benefit liability comprises of accumulated actuarial gains and losses on remeasurement of defined benefit plans such as gratuity.

16 Borrowings

(At amortised cost)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current Borrowings		
Unsecured		
From banks		
- Term loans#	-	192.63
Less: Current maturities of long term loans	-	(19.90)
	-	**172.73**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Current Borrowings		
Unsecured		
From banks		
- Term loans#	1,804.40	19.90
- Dropdown facility	-	1,493.90
- Bank overdrafts	430.10	206.91
Secured		
-Term loans#	72.98	-
	2,307.48	1,720.71
Total	**2,307.48**	**1,893.44**

A. Terms and repayment schedule

The terms and conditions of outstanding borrowings are as follows.

Particulars	Nominal interest rate	Original year of maturity	Carrying amount	
			As at March 31, 2026	As at March 31, 2025
Term Loan	REPO rate + spread of 3% p.a	2032	171.29	212.52
Term Loan	REPO rate + spread of 3% p.a	2035	1,633.10	-
Term Loan	"8.50% spread of 3.25 to be modified basis REPO rate"	2026	72.98	-
Dropdown facility*	REPO rate + spread of 3.25% p.a	On Demand	430.10	1,474.00
Bank Overdrafts*	REPO rate + spread of 3% p.a	On Demand	-	206.91
Total			**2,307.48**	**1,893.44**

**The term loan, overdraft and drop down facility is secured by collateral on residential property of related parties.*

#The term loans availed from banks have been presented as current maturities of long-term borrowings, considering that the outstanding balances were fully repaid subsequent to the balance sheet date out of the proceeds of the Initial Public Offer, in accordance with the objects of the issue as stated in the Red Herring Prospectus filed with the Securities and Exchange Board of India.

17 Lease Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current	128.26	149.54
Current	21.28	17.92
Total	**149.54**	**167.46**

**Refer note 34*

18 Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Non current		
Provision for gratuity*	39.86	35.88
	39.86	**35.88**
Current		
Provision for gratuity*	1.44	0.39
Provision for compensated absences	8.49	5.16
	9.93	**5.55**
Total	**49.79**	**41.43**

**Refer note 39*

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

19 Deferred tax liabilities (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities (net)*	59.39	62.30
Total	**59.39**	**62.30**

Refer note 36

20 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises (Refer details below)	51.94	12.08
Total outstanding dues other than micro enterprises and small enterprises	1,170.98	1,408.43
Total	**1,222.92**	**1,420.51**

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Principal amount remaining unpaid to any supplier registered under the MSMED Act as at the end of the accounting year	51.94	12.08
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable towards suppliers registered under msmed act, for payments already made	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable for earlier years	-	-

This information has been determined to the extent such parties have been identified on the basis of information available with the Group.

Trade payables ageing schedule

As at March 31, 2026

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than one year	1-2 years	2-3 years	3+ years	
Undisputed dues							
(i) Micro, small and medium enterprises	-	-	51.94	-	-	-	51.94
(ii) Others	-	31.34	858.17	281.47	-	-	1,170.98
Disputed dues	-	-	-	-	-		
(i) Micro, small and medium enterprises	-	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-	-
Total trade payables as on March 31, 2026	**-**	**31.34**	**910.11**	**281.47**	**-**	**-**	**1,222.92**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

As at March 31, 2025

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than one year	1-2 years	2-3 years	3+ years	
Undisputed dues							
(i) Micro, small and medium enterprises	-		12.08	-	-	-	12.08
(ii) Others		25.41	1,382.90	0.12	-	-	1,408.43
Disputed dues							
(i) Micro, small and medium enterprises	-	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-	-
Total trade payables as on March 31, 2025	**-**	**25.41**	**1,394.98**	**0.12**	**-**	**-**	**1,420.51**

21 Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposits	0.43	0.63
Employee payables*	69.29	61.67
Interest accrued but not due on borrowings**	9.66	1.13
Total	**79.39**	**63.43**

**This includes related party balances (refer note 37)*

***Refer note 16*

22 Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues	75.89	19.93
Advance from customer	6.85	0.48
Total	**82.74**	**20.41**

23 Current tax liabilities (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for income tax	796.90	1,208.36
Less: Income tax paid (including tax deducted at source)	(667.91)	(655.82)
Total	**128.99**	**552.54**

24 Revenue from Operations

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Sale of services	7,157.85	5,900.16
Sale of traded goods	3,277.85	1,172.24
Total	**10,435.70**	**7,072.40**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Disaggregation of revenue

Set out below is the disaggregation of the Company's revenue from contracts with customers:

(a) Timing of revenue recognition

Particular	Year ended March 31, 2026	Year ended March 31, 2025
Products and services transferred at a point in time*	3,715.85	1,518.02
Products and services transferred over time#	6,719.85	5,554.38
	10,435.70	7,072.40

**Revenue from products and services transferred at a point in time consist of:-*

a) Revenue from maternity and child delivery services is recognized at a point in time upon the successful completion of the delivery and patient discharge. At this stage, the primary performance obligation is satisfied, and the right to consideration becomes unconditional.

b) Revenue from sale of pharmaceuticals and allied medical products. This revenue is recognized at a point in time upon satisfying the performance obligation, which occurs exclusively when control of the specified goods is transferred to the buyer according to the contract terms.

#Revenue from products and services transferred over time consist of:-

a) Revenue from IVF treatment cycles is recognized over time using the proportionate completion method, reflecting the progressive transfer of medical services to the patient. The stage of completion is measured reliably based on the proportion of specific clinical milestones achieved relative to the total estimated cycle.

25 Other Income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest Income on:		
- Bank deposits*	7.96	0.47
- Loans	40.00	22.44
Liabilities/ provisions written-back to the extent no longer required	1.85	0.53
Interest income on income tax refund	0.06	0
Gain on sale of holding in EKK Global Private Limited**	3.24	-
Total	**53.12**	**23.44**

**This includes interest income of ₹7.47 lakhs accrued on fixed deposits invested pending utilisation for the purposes specified in the IPO prospectus (refer note 9)*

**Refer note 33*

26 Cost of rendering services

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Professional and consultation fees	382.68	377.62
Other supporting services	461.92	147.71
Total	**844.60**	**525.33**

27 Purchase of Stock in trade and other medical consumables

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Purchase of traded goods	2,541.84	1,386.97
Cost of drugs and medical consumables	450.20	633.63
Total	**2,992.04**	**2,020.59**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Trading material consumed	Year ended March 31, 2026	Year ended March 31, 2025
Inventory at the beginning of the year	468.49	45.83
Add : Purchases during the year	2,992.04	1,386.97
Less : Inventory at the end of the year	(354.46)	(468.49)
Cost of trading material consumed during the year	**3,106.08**	**964.30**

28 Changes in Inventories of Drugs and other medical consumables

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Inventory at the beginning of the year		
- Drugs and other medical consumables	254.46	164.44
- Traded goods	468.49	45.83
Less: Inventory at the end of the year		
- Drugs and other medical consumables	(229.86)	(254.46)
- Traded goods	(124.59)	(468.49)
(Increase)/ Decrease in Closing stock	**368.50**	**(512.68)**

29 Employee benefit expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus*	753.89	701.09
Contribution to provident fund and other funds	19.86	19.91
Staff welfare expenses	24.88	24.67
Total	**798.63**	**745.67**

**includes gratuity expenses (refer note 39)*

30 Finance costs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest on loan (refer note 16)	200.82	123.61
Interest on lease liabilities (refer note 34)	14.11	15.48
Interest on statutory dues	133.67	-
Processing fees	0.56	-
Total	**349.16**	**139.09**

31 Depreciation and amortisation expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation of property, plant and equipment (refer note 2)	106.09	72.55
Amortisation on intangible assets (refer note 2)	124.21	108.05
Depreciation on ROU asset (refer note 2)	24.49	24.09
Total	**254.79**	**204.69**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

32 Other expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Sales and marketing expenses	684.97	584.89
Rent	259.51	250.20
Legal and professional fees	280.86	178.75
Rates and taxes	11.45	20.93
Contract fees		
- Housekeeping Expenses	36.57	32.84
- Security Expenses	3.08	2.64
- Bio Medical Expenses	4.90	4.46
Repairs and maintainence		
- Plant and machinery	16.47	16.68
- Others	44.75	45.81
Travelling and conveyance expenses	71.23	51.77
Electricity	36.33	47.59
Bank charges	34.73	25.30
Director's sitting fees	24.08	20.89
Office expenses	29.77	50.46
Allowance for doubtful receivables	31.97	9.83
Communication expenses	8.35	11.00
Printing and stationery	6.63	8.70
Insurance	4.82	6.04
Postage and courier charges	1.85	2.03
Power and fuel	2.58	3.08
Intangible assets under development written off	-	13.42
Payment to auditors		
- Statutory audit	12.50	7.75
- Tax audit	3.00	-
Corporate Social Responsibility (CSR)**	44.07	32.17
Miscellaneous expenses	6.78	3.01
Total	**1,661.53**	**1,430.42**

***For additional information pertaining to CSR expenses (refer note 50)*

33 Discontinued Operation

During the year, the group sold its investment in EKK Global Private Limited on August 5, 2025 to related parties for a consideration of ₹1 Lakh.

(a) Net assets value of EKK Global Private Limited are as follows as at August 5, 2025

Particulars	Amount
Fixed assets	0.85
Bank balance	0.32
Balances with government authorities	0.45
Advance to suppliers	0.38
Total Assets	**2.01**
Unsecured loans	(4.00)
Other current liabilities	(0.25)
Total Liabilities	**(4.25)**
Net Liability	**(2.24)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

(b) Statement of Profit and Loss of EKK Global Private Limited included in the consolidated statement of profit or loss is as follows:

Particulars	For the period ended August 5, 2025
(a) Total Income	-
(b) Expenses	2.75
Loss for the year from discontinued operations (a-b)	**(2.75)**

(c) Statement of Gain arising from sale of Equity in EKK Global Private Limited

Particulars	Amount
Sales consideration	1.00
Net assets/ (liabilities) transferred	(2.24)
Net gain in sale of holding in EKK Global Private Limited	**3.24**

34 Leases :

Building :

The Group's lease arrangements for buildings primarily comprise office premises, IVF centers, and hospital. In accordance with Ind AS 116, the Group has not recognised right-of-use (ROU) assets and corresponding lease liabilities for leases with a tenure of less than 12 months, as these are classified as short-term leases. Since the Group has elected to apply the recognition exemption for 'short-term leases' and 'leases of low-value assets' recognition exemptions for these leases

(i) Right of use assets - building

Particulars	As at March 31, 2026	As at March 31, 2025
Gross Carrying Amount		
Balance at the beginning of the year	189.88	175.44
Additions	-	14.44
Disposals/ adjustments	-	-
Balance at the end of the year	**189.88**	**189.88**
Accumulated Depreciation		
Balance at the beginning of the year	43.77	19.68
Depreciation charge during the year	24.49	24.09
Balance at the end of the year	**68.26**	**43.77**
Net carrying amount	**121.62**	**146.11**

(ii) Lease Liability

Break-up of current and non-current lease liabilities :

The following is the break-up of current and non-current lease liabilities as at March 31, 2026 and March 31, 2025

Particulars	As at March 31, 2026	As at March 31, 2025
Non current lease liabilities	128.26	149.54
Current lease liabilities	21.28	17.92
Total	**149.54**	**167.46**

The effective interest rate for lease liabilities is 9% p.a.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

(iii) Amounts recognised in profit or loss

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest expense on lease liabilities	14.11	15.48
Expenses relating to short-term leases	259.51	250.20
Total	**273.62**	**265.68**

(iv) Amounts recognised in Statement of Cash Flows

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Payment of lease liabilities	32.03	0.17
Total	**32.03**	**0.17**

(v) The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be paid after the reporting date

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Not later than a year	33.63	32.03
Later than one year but not later than five years	126.74	126.46
Later than five years	32.50	66.42
Total	**192.87**	**224.90**

35 Earnings per share

Basic EPS is calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year. Diluted EPS is calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential shares into equity shares.

A. From continuing operations

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit for the year from continuing operations	2,448.85	1,917.86
Adjusted for the effect of dilution	2,448.85	1,917.86
Weighted average number of equity shares*	6,23,43,759.00	6,13,94,384.00
Issued ordinary shares	6,23,43,759.00	6,13,94,384.00
Adjusted for the effect of dilution	-	-
Earnings per share (₹):		
Basic and diluted	3.93	3.12
Par value of equity share (₹)	5.00	5.00

**There are no dilutive instruments outstanding at the balance sheet date. Hence diluted earnings per share equals basic earnings per share.*

B. From discontinued operations

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit for the year from discontinued operations	(2.75)	(0.49)
Adjusted for the effect of dilution	(2.75)	(0.49)
Weighted average number of equity shares*	6,23,43,759.00	6,13,94,384.00
Issued ordinary shares	6,23,43,759.00	6,13,94,384.00
Adjusted for the effect of dilution	-	-
Earnings per share (₹):		
Basic and diluted	(0.0044)	(0.00)
Par value of equity share (₹)	5.00	5.00

**There are no dilutive instruments outstanding at the balance sheet date. Hence diluted earnings per share equals basic earnings per share.*

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

C. Earning Per Share from continuing and discontinued operations

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit attributable to equity shareholders as per Statement of Profit and Loss (A)	2,446.09	1,917.37
Profit attributable to equity shareholders for calculating diluted earnings per share (B)	2,446.09	1,917.37
Weighted average number of equity shares for calculation of basic earnings per share (C)*	6,23,43,759.00	6,13,94,384.00
Weighted average number of equity shares for calculation of diluted earnings per share (D)*	6,23,43,759.00	6,13,94,384.00
Earnings per share (₹):		
Basic Earning Per Share (A/C)	3.92	3.12
Diluted Earning Per Share (B/D)	3.92	3.12
Par value of equity share (₹)	5.00	5.00

**There are no dilutive instruments outstanding at the balance sheet date. Hence diluted earnings per share equals basic earnings per share.*

36 Income tax expenses

The major components of income tax expense for the year/period ended March 31, 2026 and March 31, 2025 are:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current tax		
Income tax expense	798.24	613.27
Previous year tax		
Excess provision of tax pertaining to earlier years	(24.62)	-
Deferred tax		
In respect of current year origination and reversal of temporary differences (net)	(2.91)	11.61
	770.72	**624.88**

(a) Reconciliation of tax expense and accounting profit multiplied by India's tax rate:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit from continuing operations before income tax expense	3,216.81	2,542.25
Expected tax rate in India %	25.17%	25.17%
Tax at the Indian tax rate of 25.17%	**809.61**	**639.83**
Adjustments in respect of previous years	(24.62)	-
Tax effect of amounts which are not deductible/ (taxable) in calculating taxable income:	(14.27)	(14.96)
Tax expense provided in the Statement of Profit and Loss	**770.72**	**624.88**
Effective Rate of income Tax	**23.96%**	**24.58%**

(b) Breakup of deferred tax recognised in the Balance sheet

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Deferred tax asset		
Lease liability & Right of use asset	7.03	-
Provision for gratuity	14.29	15.32
Provision for bad and doubtful debts	10.52	-
Total deferred tax assets recognised (A)	**31.84**	**15.32**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Deferred tax liabilities		
Property, plant, and equipment	91.23	77.62
Total deferred tax liabilities (B)	**91.23**	**77.62**
Net deferred tax assets/(liabilities) [A-B]	(59.39)	(62.30)

37 Related party transactions

Related parties of the Group include entities under common control. All related party receivables and payables are measured at fair value upon initial recognition and carried at cost after initial recognition.

Key Management Personnel:

Dr. Manika Khanna - Chairperson and Managing Director

Dr. Peeyush Khanna - Whole-time Director

Mr. Vishad Khanna - Non-Executive Director (from 28th August 2024)

Mr. Rakesh Kumar Sharma - Chief Financial Officer (from 3rd October 2024)

Mr. Naveen Kumar - Company Secretary and Compliance Officer (from 18th September 2024)

Mr. Brajesh Singh Bhadauria -Independent Director (from 18th September 2024)

Mr. Rajesh Chunilal Bhojani -Independent Director (from 18th January 2025)

Mr. Suresh Marpu -Independent Director (from 30th November 2024)

Dr. Alok Bhandari- Independent Director (upto 17th January 2025)

Mr. Sanjay Kumar Mishra -Independent Director (upto 24th December 2024)

Enterprises where Directors are Interested

M/s Gaudium Bawa IVF (upto 18th July 2024)

EKK Hospitality Private Limited (from 28th September 2024)

EKK Global Private Limited (from 6th August 2025)

Gaudium Foundation

Evexia Health (upto 31st December 2025)

Gaudium Signature Lab

Related party transactions include:

Particulars	As at March 31, 2026	As at March 31, 2025
Dr. Manika Khanna		
Professional Fees	180.00	180.00
Professional Fees for Development of Gaudium Advanced Analysis And Treatment (GAAT)	-	250.00
Rent Expense	120.00	120.00
Disinvestment in EKK Global Private Limited	0.49	-
Dr. Peeyush Khanna		
Salary	24.00	24.00
Rent Expense	12.00	12.00
Professional Fees	36.00	36.00
Mr. Vishad Khanna		
Disinvestment in EKK Global Private Limited	0.51	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Mr. Brajesh Singh Bhadauria		
Director Sitting Fees	8.50	7.73
Mr. Rajesh Chunilal Bhojani		
Director Sitting Fees	7.79	0.71
Mr. Suresh Marpu		
Director Sitting Fees	7.80	3.95
Dr. Alok Bhandari		
Director Sitting Fees	-	4.65
Mr. Sanjay Kumar Mishra		
Director Sitting Fees	-	3.85
Mr. Rakesh Kumar Sharma		
Salary	18.09	7.50
Advance recovered	3.00	5.00
Mr. Naveen Kumar		
Salary	9.81	4.56
EKK Global Private Limited		
Purchase of traded goods	13.78	-

Related party balances includes:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Dr. Manika Khanna		
Professional fees payable	2.62	6.34
Security Deposit - Rent	120.00	122.00
Advance for Expenses	-	21.01
Dr. Peeyush Khanna		
Professional Fees Payable	2.70	2.70
Employee payables	1.67	-
Security Deposit - Rent	3.00	1.00
Mr. Brajesh Singh Bhadauria		
Professional fees payable	-	0.32
Mr. Rajesh Chunilal Bhojani		
Professional fees payable	-	0.65
Mr. Suresh Marpu		
Professional fees payable	-	1.08
Mr. Rakesh Kumar Sharma		
Employee payables	1.11	1.50
Advance	1.75	4.75
Mr. Naveen Kumar		
Employee payables	0.85	0.75
EKK Global Private Limited		
Advance to suppliers	104.10	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

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38 Segment information

The Group business fall within a single primary business (Healthcare Business) and geographical segment i.e. Business of providing IVF treatment and Maternity Care along with trading in pharmaceutical items in single geographical area. Accordingly pursuant to Ind AS 108 on "Operating Segment", segment information is not required to be disclosed.

39 Employee benefits

A) The Group's contribution to defined contribution plan has been recognised as expense in the statement of Profit & Loss under the head employee benefit expense for the year are as under

Particulars	As at March 31, 2026	As at March 31, 2025
Employer's contribution to provident fund	16.87	16.85
Employer's contribution to State Plans (Employee State Insurance)	2.18	3.06
	19.05	19.91

B) Defined benefit obligations- Gratuity

The Group has a defined benefit gratuity plan, which is regulated as per the provisions of Payment of Gratuity Act, 1972. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service who are eligible for gratuity. The present value of the defined benefit obligation and the related current service cost were measured using the Projected Unit Credit Method with actuarial valuations being carried out at each reporting date.

The details of significant employee benefits are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Defined Benefit Obligation		
Non current	39.86	35.88
Current	1.44	0.39
Total	**41.30**	**36.27**

Reconciliation of present value of defined benefit obligation of gratuity

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	36.27	39.53
Included in profit or loss		
Current service cost	12.62	12.27
Interest cost (income)	2.54	2.85
Past service cost	-	-
	15.16	**15.13**
Included in OCI		
Actuarial (Gain)/ loss on total liabilities:		
- due to change in financial assumptions	(4.00)	0.96
- due to change in demographic assumptions	-	-
- due to experience variance	(6.12)	(19.35)
	(10.13)	(18.39)
Others		
Contributions paid by the employer	-	-
Benefits paid	-	-
	-	-
Balance at the end of the year	**41.30**	**36.27**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

i) Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages)

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	7.78%	6.99%
Expected rate of salary increase	6.00%	6.00%
Retirement age	60 years	60 years
Attrition rate		
Age Upto 30 years	3% p.a.	3% p.a.
Age 31 to 44 years	2% p.a.	2% p.a.
Age 44 years and above	1% p.a.	1% p.a.

Assumptions regarding mortality are based on published statistics and mortality tables by Insurance Regulatory and Development Authority of India.100% of IALM (2012-14) rates for mortaity rates have been assumed which also includes the allowance for disability benefits.

ii) The Maturity Profile of Defined Benefit Obligation

Particulars	As at March 31, 2026	As at March 31, 2025
Within 1 year	1.55	0.42
Within one-three years	5.34	2.22
Within three-five years	1.86	4.17
More than five years	57.84	40.01

At March 31, 2026, the weighted-average duration of the defined benefit obligation is 18.56 years (March 31, 2025: 17.81 years).

iii) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below

Particulars	As at March 31, 2026	As at March 31, 2025
Defined benefit obligation on current assumptions	41.30	36.27
Delta effect of +0.5% change in rate of discounting	(2.50)	(2.37)
Delta effect of -0.5% change in rate of discounting	2.75	2.62
Delta effect of +0.5% change in rate of Salary increase	2.79	2.28
Delta effect of -0.5% change in rate of Salary increase	(2.55)	(2.33)

Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these not calculated. Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown. There are no changes in the methods and assumptions used in preparing the sensitivity analysis from the previous year.

iv) The plan typically exposes the Group to actuarial risks such as: interest rate, longevity risk and salary risk.

Interest rate risk

A decrease in the bond interest rate will increase the plan liability.

Longevity risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

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for the year ended March 31, 2026

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Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

40 Contingent Liabilities and Pending Litigations

Pending Litigations

(i) The income tax survey proceedings had been conducted at the premises of the Company U/s 133A of the Income Tax Act, 1961 ("IT Act") for the Assessment Year 2022-23. Income Tax Department has assessed income based on the documents identified and raised the demand of ₹ 2,444.26 Lakhs and interest thereon vide assessment order dated March 31, 2024. The Company has filed an appeal before the Hon'ble Commissioner of Income Tax (Appeals) ('CIT(A)') on April 29, 2024 and an application for stay against the recovery of demand with the Assistant Commissioner of Income Tax on August 27, 2024. Additionally, the Company has received another Notice under Section 156 of the IT Act for the Assessment Year 2022-23 demanding ₹ 385.81 Lakhs under Section 271DA of the IT Act. The Company has filed an Appeal with the CIT(A) against the said notice. Based on the expert legal opinion obtained, the management of the Company is of the opinion that the said demands will be set aside in the appropriate forum and there will be no liability.

(ii) For the Assessment Year 2021-22, the Company received Order under Section 147 dated March 16, 2025 with a demand of ₹5.27 Lakhs and interest thereon. The Company has filed an Appeal for the same on April 16, 2025.

(iii) For the Assessment Year AY 2023-24, the Company received Order under section 143 dated March 28, 2025 with a demand of ₹253.94 Lakhs and interest thereon. The Assessee has filed an Appeal for the same on April 19, 2025. Additionally, the Company has received another Notice under Section 156 of the IT Act for the Assessment Year 2023-24 demanding ₹330.20 Lakhs under Section 271DA of the IT Act.

(iv) There is a pending litigation against the Company where the complainant had alleged negligence in the treatment given by the Company doctors. The complainant had filed a complaint with Delhi District Consumer Dispute Redressal Commission - IX (East). The Complainant has demanded ₹ 50 Lakhs alleging wrongful treatment of the patient and refund of ₹ 2.20 Lakhs towards spent for other expenses of medicines and injections, along with ₹ 0.51 Lakhs for legal expenses. The Company has contested the said demand and expects that the case will be disposed off in the favour of the Company with no liability.

(v) Arbitration proceedings were initiated against the Company by Neomile Corporate Advisory Limited before the High Court of Judicature at Bombay under Section 9 of the Arbitration and Conciliation Act, 1996, seeking interim reliefs aggregating to ₹2,920.50 lakhs, inclusive of GST, allegedly in relation to advisory services for the Company's IPO. Vide Order dated April 02, 2026, the Hon'ble High Court disposed of the petition and appointed Hon'ble Mr. Justice Nitin Jamdar, Former Chief Justice, Kerala High Court, as the Sole Arbitrator. The Company considers the claims to be baseless, devoid of merit, factually incorrect, and contrary to the records and supporting evidence available with the Company.

41 Financial instruments -Fair values and accounting classifications

(a) Set out below, are the fair values of the financial instruments of the Entity, including their accounting classifications:

Particulars	Level	Carrying Value as on March 31, 2026	Fair Value as on March 31, 2026	Carrying Value as on March 31, 2025	Fair Value as on March 31, 2025
Financial assets at Amortised Cost					
Investment	Level 3	500.00	500.00	500.00	500.00
Trade receivables	Level 3	5,337.93	5,337.93	3,286.72	3,286.72
Cash and cash equivalents	Level 3	878.57	878.57	721.50	721.50
Other Financial Assets	Level 3	8,636.94	8,636.94	490.30	490.30
Loans	Level 3	400.00	400.00	400.00	400.00
		15,753.44	**15,753.44**	**5,398.52**	**5,398.52**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Particulars	Level	Carrying Value as on March 31, 2026	Fair Value as on March 31, 2026	Carrying Value as on March 31, 2025	Fair Value as on March 31, 2025
Financial liabilities at Amortised Cost					
Trade payables	Level 3	1,222.92	1,222.92	1,420.51	1,420.51
Borrowings	Level 3	2,307.48	2,307.48	1,893.44	1,893.44
Lease Liabilities	Level 3	149.54	149.54	167.46	167.46
Other Financial Liabilities	Level 3	79.39	79.39	63.43	63.43
		3,759.33	**3,759.33**	**3,544.84**	**3,544.84**

(b) Methods and Assumptions

Trade receivables, cash and cash equivalents, Contract assets, Other trade payables, other financial assets, trade payables and other financial liabilities have fair values that approximate to their carrying amounts due to their short-term nature.

(c) There are no transfers between Level 1, Level 2 and Level 3 during the year ended March 31, 2026 and March 31, 2025.

(d) The following is the basis of categorising the financial instruments measured at fair value into Level 1 to Level 3:

Level 1: This level includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: This level includes financial assets and liabilities, measured using inputs other than quoted prices included within

Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: This level includes financial assets and liabilities measured using inputs that 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.

42 Financial risk management

The Group's activities expose it to market risk, liquidity risk and credit risk. The Group's senior management oversee the management of these risks. The Board of Directors reviews and advises the senior management on identification of financial risks and its management in accordance with the policies and objectives of the Group. The below table broadly summarises the sources of financial risk to which the entity is exposed to and how the entity manages the risk.

Financial Risk	Exposure arising from	Measurement	Risk Management
Credit risk	Trade receivables and other financial assets.	Aging analysis Credit ratings	Credit limits and review of aging.
Liquidity risk	Trade payables and other liabilities	Monthly projections of cash flows	Management of bank balances based on monthly projections of cash flows.
Market risk	Financial assets and liabilities not denominated in Indian rupee (₹)	Sensitivity analysis	Settlement of foreign exchange exposures on a timely basis.

(A) Credit risk

Credit risk is a risk where the counter party will not meet its obligations under a financial instruments leading to a financial loss. Credit risk arises from deposits with banks, trade receivables and other financial assets.

The Group considers the probability of defaults upon initial recognition of financial asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the entity compares the risk of default occurring on an asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward looking information especially :

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a) actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the counter party's ability to meet its obligations.

b) actual or expected significant changes in operating results of the counter party.

The Group continuously monitors the credit worthiness of the customers and reassesses the credit limits on an ongoing basis.

The Group's financial assets mainly comprise of deposits with banks, trade receivables and other financial assets.

1) Trade Receivables:

The Group follows a 'simplified approach' (i.e. based on lifetime ECL) for recognition of impairment loss allowance on Trade receivables. For the purpose of measuring lifetime ECL allowance for trade receivables, the Group estimates irrecoverable amounts based on the ageing of the receivable balances and historical experience. Individual trade receivables are written off when management deems them not to be collectible

2) Other financial assets :

Other financial assets have negligible or nil risk based on past history of defaults and reasonable forward looking information. Other financial assets mainly include Bank deposits and refundable deposits made on buildings taken on lease. Since these are the assets with nil or negligible risk, the expected probability of default is "0%" and hence no provision for expected credit losses are made in the financial statements related to other financial assets.

Reconciliation of liabilities whose cash flow movements are disclosed as part of financing activities in the Statement of Cash Flows:

Balance sheet caption	Statement of cash flows line item	As at March 31, 2025	Cash (outflow)/ inflow	Interest expenses	Other Adjustment	As at March 31, 2026
Borrowings	Repayment of / proceeds from borrowings/Proceeds from/ (repayment of) short term borrowings (net)	1,893.44	418.05	-	4.01	2,307.48
Interest accrued but not due on borrowings	Interest paid on borrowings	1.13	(192.85)	201.38	-	9.66
Lease Liabilities	Payment of lease liabilities	167.46	(32.03)	14.11	-	149.54

(B) Liquidity risk

Liquidity risk is a risk where an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Prudent liquidity management implies maintaining sufficient cash and availability of fund through an adequate amount of committed credit facilities to meet obligations when due. Due to dynamic nature of the underlying business, the Group maintains flexibility in funding by maintaining sufficient liquid funds for committed credit lines.

The Group monitors the liquidity position through monthly projections of cash flow requirement.

The below table summarises the maturity profile of the Group's financial liabilities and are grouped into relevant maturity periods based on their contractual maturities. The amounts disclosed in the below table are the contractual undiscounted cash flows. Balances due within 12 months, not being lease liabilities, equal their carrying balances as the impact of discounting is not significant.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Contractual maturities of financial liabilities March 31, 2026	Less than 1 year	Between 1 year and 5 years	Above 5 years	Total March 31, 2026
Non-derivatives				
Trade payables	1,222.92	-	-	1,222.92
Borrowings	648.99	719.86	950.00	2,318.85
Lease liabilities	33.63	126.74	32.50	192.87
Other financial liabilities	79.39	-	-	79.39
Total	**1,984.93**	**846.60**	**982.50**	**3,814.03**

Contractual maturities of financial liabilities March 31, 2025	Less than 1 year	Between 1 year and 5 years	Above 5 years	Total March 31, 2025
Non-derivatives				
Trade payables	1,420.51	-	-	1,420.51
Borrowings	1,720.71	46.84	125.89	1,893.44
Lease liabilities	17.92	88.35	61.19	167.46
Other financial liabilities	63.43	-	-	63.43
Total	**3,222.57**	**135.19**	**187.08**	**3,544.84**

(C) Market Risk

Market risk is a risk where the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

i. Foreign currency risk:

Foreign currency risk is the risk that the fair value of future cash flows of a financial instruments will fluctuate because of changes in foreign exchange rates. The Group is not exposed to material foreign exchange risk arising from transactions i.e. imports of materials, recognised liabilities denominated in a currency that is not the Group functional currency. The Group foreign currency risks are identified, measured and managed at periodic intervals in accordance with the Group policies.

ii. Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group has constantly monitoring mechanism for credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost. Interest rate risk is managed by the Group on an on-going basis with the primary objective of limiting the extent to which interest expense could be affected by an adverse movement in interest rates. There are no hedging instruments to mitigate this risk.

Interest rate sensitivity of borrowings

The impact of the interest rate sensitivity on profit/(loss) before tax is given in the table below:

Particulars	Increase/ Decrease (Basis points)	Effect on profit/ (loss) before tax
For the year ended March 31, 2026		
₹- borrowings	+100	(23.07)
	-100	**23.07**
For the year ended March 31, 2025		
₹- borrowings	+100	(18.93)
	-100	**18.93**

The sensitivity disclosed in the above table is attributable to floating-interest rate borrowings.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

The above sensitivity analysis is based on a reasonably possible change in the underlying interest rate of the group borrowings in INR while assuming all other variables to be constant as at the reporting date.

Based on the movements in the interest rates historically and the prevailing market conditions as at the reporting date, the group management has concluded that the above mentioned rates used for sensitivity are reasonable benchmarks.

43 Capital management

For the purpose of capital management, capital includes equity share capital and all other equity reserves attributable to the equity shareholders. The primary objective of the capital management are to :

- safeguard their ability to continue as going concern so as to maximise the shareholders value;
- maintain an optimal capital structure to reduce the cost of capital.

The Group manages its capital structure and makes adjustments to the capital structure in light of changes in economic conditions and future business prospects. To maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to the shareholders or issue new shares.

The Group is not subject to any externally imposed capital requirements.

The Group manages its capital to ensure it continues as a going concern and meets regulatory requirements. The Group monitors capital using a gearing ratio, which is net debt divided by equity.

As of March 31, 2026 and March 31, 2025, the Group has only one class of equity shares. As of March 31, 2026 the Equity Share Capital is ₹3,639.34 Lakhs (March 31, 2025: ₹3069.72 Lakhs) and Other Equity is ₹11590.87 Lakhs (March 31, 2025: ₹1,560.02 Lakhs).

Particulars	As at March 31, 2026	As at March 31, 2025
Total Liabilities	4,080.24	4,221.53
Less: Cash and cash equivalents	(878.57)	(721.50)
Less: Other bank balances	(8,107.78)	(1.00)
Add: Funds related to IPO (included in other bank balances)	8,100.00	-
Adjusted Net debts	**3,193.89**	**3,499.03**
Total Equity,including reserves	15,230.21	4,629.74
Adjusted Equity	15,230.21	4,629.74
Net Debt to adjusted equity ratio	**20.97%**	**75.58%**

44 Financial Ratios

Ratio	Numerator	Denominator	Current Year 2025-26	Previous Year 2024-25	% Variance	Reason for variance
(a) Current ratio	Current Assets	Current Liabilities	1.90	1.42	33.99%	Note 1
(b) Debt-equity ratio	Total Debt including Lease Liabilities	Shareholder's Equity	0.16	0.45	-64.15%	Note 2
(c) Debt service coverage ratio	Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.	Interest & Lease Payments + Principal Repayments	12.37	16.53	-25.12%	Note 3
(d) Return on equity ratio	Profit/(loss) After Tax	Average Shareholder's Equity	24.66	52%	52.57%	Note 4

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Ratio	Numerator	Denominator	Current Year 2025-26	Previous Year 2024-25	% Variance	Reason for variance
(e) Inventory turnover ratio	Cost of goods sold or Sales	Average Inventory	6.24	3.23	93.04%	Note 5
(f) Trade receivables turnover ratio	Net Credit Sales	Average Trade Receivables	2.42	3.04	-20.40%	Note 6
(g) Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	2.26	4.71	-51.94%	Note 7
(h) Net capital turnover ratio	Net Sales	Working Capital	4.13	5.52	-25.23%	Note 8
(i) Net profit ratio	Profit/(loss) After Tax	Total Sales	23.35%	27%	-13.53%	-
(j) Return on capital employed	Earning before interest and tax	Tangible Net Worth + Total Debt + Deferred Tax Liability	20.28%	39%	-48.00%	Note 9
(k) Return on investment	NA	NA	NA	NA	0%	

Notes

1 Current assets rose, mainly trade receivables, while current liabilities grew more slowly.

2 Equity base expanded substantially following the Fresh Issue; borrowings grew only modestly.

3 The ratio declined due to lower operating profits in pharmacy vertical during the period and continued finance costs and repayment obligations.

4 Driven by the enlarged average equity base following the Fresh Issue, not by any decline in absolute profitability, profit after tax grew 27.69%.

5 The inventory turnover ratio increased, primarily indicating improved efficiency in inventory management and inventory movement during the year.

6 The trade receivables turnover ratio declined due to increase in average recoverable days.

7 The trade payables turnover ratio declined due to higher average payables .

8 The ratio declined due to a increase in net working capital, mainly on account of higher receivables and inventory.

9 ROCE declined due to an increase in capital employed (IPO Funds), and borrowings during the period.

45 Group Information

Name	Country of Incorporation	Date of acquisition	Accounting method	Ownership Interest of Holding Company (%)	
				As at March 31, 2026	As at March 31, 2025
Subsidiaries					
Gaudium International Private Limited	India		Line by line consolidation	100.00%	100.00%
Ekk Global Private Limited	India		Line by line consolidation	100.00%	100.00%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

Gaudium International Private Limited ("GIPL")

GIPL was incorporated on July 24, 2019 and is engaged in the business of trading of pharmaceutical products, medicines, medical consumables and drugs. The registered office of the Company is located at A - 41 Ground Floor, Chander Nagar, Janak Puri, New Delhi-110058.

GIPL is a 100% subsidiary of Gaudium IVF and Women Health Limited (formerly known as Gaudium IVF and Women Health Private Limited) ("Holding Company").

EKK Global Private Limited ("EKK Global")

EKK Global was incorporated on October 16, 2024 and is engaged in the business of trading of goods. The registered office of the Company is located at B1- 51 Gaudium Women Hospital, Janak Puri, New Delhi-110058.

EKK Global is a 100% subsidiary of Gaudium IVF and Women Health Limited (formerly known as Gaudium IVF and Women Health Private Limited) ("Holding Company"), till August 5, 2025.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue	3,661.02	1,463.65
Profit before tax	**289.78**	**73.01**
Other comprehensive income	-	-
Total comprehensive income	**289.78**	**73.01**
Group's share of profit for the year	289.78	73.01
Dividends received	-	-

Summarised balance sheet of Gaudium International Private Limited:

Particulars	As at March 31, 2026	As at March 31, 2025
Current assets	1,380.84	1,439.50
Non-current assets	211.80	22.40
Total assets	**1,592.64**	**1,461.90**
Current liabilities	1,183.46	1,273.14
Non-current liabilities	3.62	0.05
Total liabilities	**1,187.08**	**1,273.19**
Total equity		
Proportion of the Group's ownership	405.56	188.72
Attributable to:		
Equity holders of parent	405.56	188.72
Non-controlling interest	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

46 Additional information required by Schedule III

Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Gaudium Ivf And Women Health Limited								
As at 31 March 2026	98.01%	14,926.48	91.01%	2,228.77	100.00%	7.58	91.14%	2,236.34
As at 31 March 2025	98.13%	4,543.33	97.16%	1,863.38	100.00%	13.76	97.20%	1,877.14
Subsidiary								
Gaudium International Private Limited								
As at 31 March 2026	2.66%	405.55	8.85%	216.84	0.00%	-	8.84%	216.84
As at 31 March 2025	4.08%	188.71	2.84%	54.47	0.00%	-	2.82%	54.47
Ekk Global Private Limited								
As at 31 March 2026	-0.01%	-2.24	0.00%	-	0.00%	-	-0.11%	(2.75)
As at 31 March 2025	0.00%	0.51	0.00%	-	0.00%	-	-0.03%	(0.49)
Adjustment due to consolidation								
As at 31 March 2026	0.65%	99.59	0.13%	3.24	0.00%	-	0.13%	3.24
As at 31 March 2025	2.21%	102.31	0.00%	-	0.00%	-	0.00%	0
Total								
As at 31 March 2026	**100.00%**	**15,230.21**	**100.00%**	**2,448.85**	**100.00%**	**7.58**	**100.00%**	**2,453.67**
As at 31 March 2025	**100.00%**	**4,629.74**	**100.00%**	**1,917.86**	**100.00%**	**13.76**	**100.00%**	**1,931.13**

47 Additional regulatory information not disclosed elsewhere in the financial statement

(a) There are no properties / assets which are not held or registered in the name of the Group (benami property), No proceedings have been initiated during the year or are pending against the Group as at March 31, 2026 for holding any benami property under Benami Property Transactions (prohibition) Act, 1988.

(b) Transactions and balances with companies which have been removed from register of Companies [struck off companies] during the reporting period is Nil.

(c) The Group has not traded / invested in Crypto currency or virtual currency.

(d) The Group does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

(e) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

(f) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(i) 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

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(g) The Group has no 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).

(h) The Group has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.

(i) The Group is not a declared wilful defaulter by any bank or financial Institution or other lender.

(j) The Group is maintaining proper books of account as required by law for keeping backup on daily basis of such books of account maintained in electronic mode in a server physically located in India.

(k) Subsequent to the year end the Group has repaid ₹1804.04 Lakhs outstanding for borrowings as at March 31, 2026. As per the Management, subsequent to the year ending no other events have taken place post reporting period.

(l) During the year ended March 31, 2026, the Central Government of India has notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes', effective from November 21, 2025 primarily impacting the wage definition to be considered for the purpose of defined benefit obligation relating to gratuity.

This plan amendment had no material impact on the Group.

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

(n) The Group evaluated all events or transactions that occurred after March 31, 2026 up through May 28, 2026 (signing date), the date the financial statements were authorised for issue by the Board of Directors. Based on this evaluation, the Group is not aware of any events or transactions that would require recognition or disclosure in the financial statements.

48 With effect from 1 April 2023, the Ministry of Corporate Affairs (MCA) has made it mandatory for companies to maintain an audit trail throughout the year for transactions impacting books of accounts. The Group has used an accounting software for maintaining its books of account which does have a feature of recording audit trail (edit log) facility, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

49 During the year ended March 31, 2026, the Group has completed its Initial Public Offer (IPO) of 2,08,86,200 equity shares of face value of ₹5 each at an issue price of ₹79 per share (including a share premium of ₹74 per share). The issue comprised of a fresh issue of 1,13,92,500 equity shares aggregating to ₹9,000.08 lakhs and offer for sale of 94,93,500 equity shares by selling shareholder aggregating to ₹7,500.02 lakhs. Pursuant to the IPO, the equity shares of the Group were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on February 27,

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in Indian Rupees Lakhs, unless otherwise stated)

2026. The utilisation of the IPO proceeds from fresh issue of ₹8,228.19 lakhs (net of IPO expenses of ₹771.89 lakhs) is summarised below:

Particulars	Amounts to be utilised as per prospectus	Utilisation upto March 31, 2026 (₹ in lakhs)	Unutilised upto March 31, 2026 (₹ in lakhs)
Funding capital expenditure towards establishment of New IVF Centers of the Group	5,000.00	-	5,000.00
Repayment/pre- payment, in full or in part, of certain outstanding loans availed	2,000.00	-	2,000.00
General Corporate Purposes	1,228.19	96.99	1,131.20
Total	**8,228.19**	**96.99**	**8,131.20**

Out of the net proceeds which were unutilised as at March 31, 2026 ₹8,100 lakhs are invested in fixed deposits, ₹1.20 lakhs is held in the Group's current account and ₹30 lakhs in IPO account.

50 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a CSR committee has been formed by the Group. The Group's CSR activities focus on promoting education, promoting health care including preventive health care and women empowerment.

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Amount required to be spent by the Group during the year	43.78	35.37
(ii) Amount of expediture incurred		
a) On construction/acquisition of any asset	-	
b) On purpose other than (a) above	44.07	32.17
(iii) Amount available for set off from previous years	-	3.20
(iv) Shortfall at the end of the year	-	-
(v) Amount available for set off in succeeding years	0.29	-

51 As allowed under Schedule III of the Companies Act, 2013, Financial Statements are prepared in Lakhs and rounded off to two decimals. The amounts / numbers below five thousands are appearing as zero.

52 These financial statements were authorised for issue by the Board of Directors on May 28, 2026.

The accompanying notes are an integral part of the financial statements.

In terms of our report attached

For S K G N & ASSOCIATES LLP
Chartered Accountants
Firm Registration Number: 023403N/N500052

Sumit Kumar Goyal
Partner
Membership No: 515406

Place: New Delhi
Date: May 28, 2026

For and on behalf of the Board of Directors of
Gaudium IVF and Women Health Limited
(Formerly known as Gaudium IVF and Women Health Private Limited)

Dr. Manika Khanna
Chairperson & Managing Director
DIN: 07090907
Place: New Delhi
Date: May 28, 2026

Dr. Peeyush Khanna
Whole-time Director
DIN: 07091422
Place: Cambodia
Date: May 28, 2026

Rakesh Kumar Sharma
Chief Financial Officer

Place: New Delhi
Date: May 28, 2026

Naveen Kumar
Company Secretary
& Compliance Officer
Membership No.:A69788

Place: New Delhi
Date: May 28, 2026

NOTICE OF ANNUAL GENERAL MEETING

NOTICE OF 11TH (ELEVENTH) ANNUAL GENERAL MEETING

Notice is hereby given that the 11th (Eleventh) Annual General Meeting ("**AGM**") of the Members of **Gaudium IVF and Women Health Limited (Formerly Known as Gaudium IVF and Women Health Private Limited) ("Company")** will be held on **Monday, September 28, 2026, at 02:00 P.M.** (IST) through Video Conferencing ("**VC**") / Other Audio Visual Means ("**OAVM**") to transact the following businesses:

A. ORDINARY BUSINESSES

1. TO RECEIVE, CONSIDER AND ADOPT:

a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and Auditor's thereon; and

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

"**RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Directors and Auditor's thereon, be and are hereby received, considered and adopted."

b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Report of Auditor's thereon.

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

"**RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Report of Auditor's thereon, be and are hereby received, considered and adopted."

2. TO APPOINT A DIRECTOR IN PLACE OF MR. VISHAD KHANNA (DIN: 10729610) NON-EXECUTIVE DIRECTOR, WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT:

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

"**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, and other applicable laws, and the rules made thereunder including any statutory modification(s) or re-enactment thereof and the Articles of Association and based on the recommendation of the Nomination and Remuneration Committee and Board of Directors, Mr. Vishad Khanna (DIN:10729610), Non-Executive Director of the Company who retires by rotation, and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company."

B. SPECIAL BUSINESSES

3. TO CONSIDER AND APPROVE THE REVISION IN THE REMUNERATION PAYABLE TO DR. PEEYUSH KHANNA (DIN: 07091422), WHOLE-TIME DIRECTOR OF THE COMPANY:

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

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Schedule V to the Act, Regulation 17(6) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Articles of Association of the Company, the Nomination and Remuneration Policy of the Company and other applicable laws, rules, regulations, circulars and guidelines, as amended from time to time, and pursuant to the recommendation of the Nomination and Remuneration Committee, approval of the Audit Committee, and the approval and recommendation of the Board of Directors, the consent of the Members of the Company be and is hereby accorded for revision in the salary/remuneration, consultancy fees, perquisites and other entitlements payable to Dr. Peeyush Khanna (DIN: 07091422), Whole-Time Director of the Company, with effect from October 01, 2026, for the remaining period of his tenure as Whole-Time Director of the Company, i.e. till December 10, 2029, as follows:

Sr. No.	Particulars	Salary/Remuneration Details
1.	Salary including allowances	₹48,00,000/- per annum (Rupees Forty-Eight Lakhs Only), i.e. ₹4,00,000/- per month
2.	Consultancy Fees	₹36,00,000/- per annum (Rupees Thirty-Six Lakhs Only), i.e. ₹3,00,000/- per month
3.	Perquisites and Other Entitlements	In addition to the above, Dr. Peeyush Khanna shall be entitled to such benefits, perquisites, reimbursements and other entitlements as may be applicable under the policies of the Company and in accordance with the applicable provisions of law and other terms and conditions of remuneration as set out in the explanatory statement attached to this notice.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the remaining tenure of Dr. Peeyush Khanna, the aforesaid remuneration by way of salary/remuneration, consultancy fees, perquisites and other entitlements, payable to him shall be subject to the provisions of Section 197 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and notwithstanding that such remuneration may exceed the limits specified under Section 197 and Schedule V of the Companies Act, 2013 in case of inadequacy or absence of profits, calculated in accordance with the applicable provisions of the Companies Act, 2013, subject to such conditions, approvals and compliances as may be applicable under the said Act, Schedule V, the SEBI Listing Regulations and other applicable laws.

RESOLVED FURTHER THAT pursuant to Regulation 17(6)(e) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended from time to time, the consent of the Members of the Company be and is hereby accorded for the payment of remuneration by way of salary/remuneration, consultancy fees, perquisites and other entitlements, as specified above, to Dr. Peeyush Khanna, notwithstanding that the aggregate annual remuneration, fee and compensation of executive directors of the Company who are promoters or members of the promoter group, exceeds 5% of the net profits of the Company.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) of the Company be and are hereby authorized to settle any question difficulty or doubt, that may arise in giving effect to this resolution, do all such acts, deeds, matters and things as may be necessary and sign & execute all documents or writings as may be necessary, proper or expedient for the purpose of giving effect to this resolution and for matters concerned therewith or incidental thereto."

4. TO RATIFY AND APPROVE THE REMUNERATION PAID/PAYABLE TO DR. MANIKA KHANNA (DIN: 07090907), CHAIRPERSON AND MANAGING DIRECTOR OF THE COMPANY:

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Schedule V to the Act, Regulation 17(6) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Articles of Association of the Company, the Nomination and Remuneration Policy of the Company and other applicable laws, rules, regulations, circulars and guidelines, as amended from time to time, and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded to ratify and approve the remuneration, including consultancy fees, perquisites, reimbursements and other entitlements already paid/payable to Dr. Manika Khanna (DIN: 07090907), Chairperson and Managing Director of the Company, from September 20, 2024 till the date of this Annual General Meeting, and to approve the remuneration, including consultancy fees, perquisites and other entitlements payable to her for the remaining period of her tenure as Chairperson and Managing Director of the Company, i.e., up to September 19, 2027, as follows:

Sr. No.	Particulars	Salary/Remuneration Details
1.	Salary	Nil
2.	Consultancy Fees	₹1,80,00,000/- per annum (Rupees One Crore and Eighty Lakh only), i.e. ₹15,00,000/- per month
3.	Perquisites and Other Entitlements	1. Perquisites, Allowances, Bonus/Exgratia, Reimbursements & other Benefits: Dr. Manika Khanna shall be entitled to perquisites and allowances as per the Company's policies, rules and schemes; as available and applicable, if any, from time to time, which shall in the manner specified under the Companies Act, 2013 and rules specified thereunder, in any year. 2. Dr. Manika Khanna shall also be entitled to all reimbursements including, reimbursements for business promotion, books/periodical, journals, fees, car, telephone, internet and entertainment expenses incurred in the course of business of the Company. 3. Other benefits: a. Contribution to provident, superannuation and other fund as per the rules of the Company. Such contribution will not be included in the computation of the ceiling on perquisites to the extent these, whether singly or put together, are not taxable under the Income Tax Act, 1961. b. Earned Leave: On full pay and allowances as per the Rules of the Company. Encashment of leave at the end of the tenure, in accordance with the Rules of the Company, if any, will not be included in the computation of the ceiling on perquisites. c. Gratuity as per the Rules of the Company, subject to the limit prescribed by Central Government, which will not be included in the computation of ceiling on perquisites.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the remaining tenure of Dr. Manika Khanna, the aforesaid remuneration by way of salary/remuneration, consultancy fees, perquisites and other entitlements, payable to her shall be subject to the provisions of Section 197 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and notwithstanding that such remuneration may exceed the limits specified under Section 197 and Schedule V of the Companies Act, 2013 in case of inadequacy or absence of profits, calculated in accordance with the applicable provisions of the Companies Act, 2013, subject to such conditions, approvals and compliances as may be applicable under the said Act, Schedule V, the SEBI Listing Regulations and other applicable laws.

RESOLVED FURTHER THAT pursuant to Regulation 17(6)(e) of the SEBI Listing Regulations, as amended from time to time, the consent of the Members of the Company be and is hereby accorded for the ratification and approval of the remuneration, including consultancy fees, perquisites and other entitlements already paid/payable and to be paid/payable to Dr. Manika Khanna, as specified above, notwithstanding that the aggregate annual remuneration, fee and compensation payable to the Executive Directors of the Company who are Promoters or members of the Promoter Group exceeds 5% of the net profits of the Company.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) of the Company be and are hereby authorized to settle any question difficulty or doubt, that may arise in giving effect to this resolution, do all such acts, deeds, matters and things as may be necessary and sign & execute all documents or writings as may be necessary, proper or expedient for the purpose of giving effect to this resolution and for matters concerned therewith or incidental thereto."

5. APPOINTMENT OF M/S. SURESH NAINWAL & COMPANY, PRACTICING COMPANY SECRETARIES AS THE SECRETARIAL AUDITORS OF THE COMPANY FOR A PERIOD OF FIVE (5) CONSECUTIVE YEARS:

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

"**RESOLVED THAT** pursuant to the provisions of Regulation 24A and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") read with SEBI Master Circular on LODR and ICSI Communication, Section 204 of the Companies Act, 2013 and other applicable provisions of the Act, if any and the Rules framed thereunder, as amended from time to time, and based on the recommendation of the Audit Committee and the Board of Directors of the Company (hereinafter referred to as the 'Board'), M/s. Suresh Nainwal & Company, Practicing Company Secretaries (Firm Registration No. S2020DE764700, Peer Review No. 3349/2023) be and are hereby appointed as the Secretarial Auditor of the Company for a period of five (5) consecutive years commencing from FY 2026-27 until FY 2030-31 on such remuneration as may be mutually agreed upon between the Board and the Secretarial Auditors.

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

By Order of the Board
For Gaudium IVF and Women Health Limited
(Formerly Known as Gaudium IVF and Women Health Private Limited)

Sd/-
Naveen Kumar
Company Secretary & Compliance Officer
Membership No.: A69788

Registered office: B1/51, Janakpuri, New Delhi-110058, India
CIN: L85100DL2015PLC278296
Tel: 011-4885 8585
Email: compliance@gaudiumivfcentre.com
Website: www.gaudiumivfcentre.com

Place: New Delhi
Date: September 03, 2026

NOTES:

1. The Ministry of Corporate Affairs ("MCA") vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013", General Circular Nos. 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025, (collectively referred to as "MCA Circulars") and the Securities and Exchange Board of India ("SEBI") vide its Circular Nos. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CFDPoD2/P/CIR/2024/133 dated October 3, 2024 and other applicable circulars issued in this regard ("SEBI Circulars"), have permitted companies to hold their Annual General Meeting ("AGM" or "Meeting") through Video Conference ("VC") or through Other Audio-Visual Means ("OAVM") without the physical presence of Shareholders at a common venue. In compliance with the aforesaid MCA and SEBI Circulars, applicable provisions of Companies Act, 2013 ("Act"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") and Secretarial Standard-2 on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India ("the ICSI"), the 11th AGM of the Company is being held through VC/OAVM on Monday, September 28, 2026, at 2:00 p.m. (IST). The proceedings of the AGM are deemed to be conducted at the Registered Office of the Company situated at B-1/51, Janakpuri, New Delhi- 110058.

2. Since, the AGM is being conducted through VC/ OAVM pursuant to the Circulars, requirement of physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by members is not available for the AGM and hence proxy form and attendance slip including route map of the venue has not been annexed with the notice of the AGM ("Notice").

   The quorum for the AGM, as provided in Section 103 of the Act, is thirty members (including authorized representative(s)/ attorney holder(s) of corporate members, institutional investors etc.) and Members present in the meeting through VC/OAVM shall be counted for the purpose of quorum pursuant to MCA Circulars and other applicable circulars.

3. Corporate members are entitled to appoint authorized representatives to vote on their behalf on the resolution(s) proposed in this Notice. Institutional/ Corporate members (i.e., other than individuals, HUF, NRI, etc.) are required to send a scanned and certified copy (PDF/ JPG Format) of their Board or governing body's resolution/ Authorization, authorizing their representative to vote through remote e-voting, to the Scrutinizer through an e-mail at cssureshnainwal@gmail.com, with a copy marked to evoting@nsdl.com.

4. The Explanatory Statement setting out material facts concerning the business under Items No. 3 to 5 of the Notice of AGM is annexed hereto in accordance with Section 102 of the Act. Further, the relevant details with respect to Director seeking reappointment and other directors at this AGM are also provided as Annexure to the Notice of AGM which forms part of the Explanatory Statement, pursuant to Regulation 36(3) of the SEBI Listing Regulations and SS-2 issued by the ICSI. The recommendation of the Board of Directors of the Company in terms of Regulation 17(11) of the SEBI Listing Regulations is also provided in the said Statement. The disclosures as required in sub-regulation (5) of Regulation 36 of SEBI (LODR) Regulations, 2015 in respect of the appointment of Secretarial Auditor are forming part of the explanatory statement to the Notice.

5. In compliance with the Regulation 36 of the SEBI Listing Regulations the Notice along with the Annual Report for the financial year 2025-26 ("Annual Report") is being sent by electronic mode to those members whose e-mail addresses are registered with the Company/ Bigshare Services Private Limited, the Registrar and Share Transfer Agent of the Company ("RTA")/ Depositories/ Depository Participant(s) and whose names appear in the Register of Members of the Company and/ or in the Register of Beneficial Owners maintained by the Depositories as on Friday, August 28, 2026. Further, in terms of regulation 36(1)(b) of the SEBI Listing Regulations, a letter providing the web-link, including the exact path and QR code, where complete details of the Notice and Annual Report of the Company are available, is being physically sent to those shareholder(s) who have not registered their email addresses with the Company/ RTA/ Depositories/ Participant(s), as on Friday, August 28, 2026.

6. In case any member is desirous of obtaining physical copy of Notice and Annual Report, he/ she may send a request to the Company by writing at compliance@gaudiumivfcentre.com mentioning their Folio No./ DP ID and Client ID.

7. In compliance with aforementioned circulars and SEBI Listing Regulations, the Notice and Annual Report will be available on the website of the Company at https://www.gaudiumivfcentre.com. The Notice can also be accessed from the website of stock exchanges i.e., BSE Limited ("BSE") at www.bseindia.com and National Stock Exchange of India Limited ("NSE")

at www.nseindia.com and the website of NSDL at https://www.evoting.nsdl.com/. The Company will also publish an advertisement in the newspapers containing details of the AGM and other relevant information for Members viz. manner of registering e-mail ID, cut-off date for e-voting etc.

8. Remote E-voting

8.1 In compliance with the provisions of section 108 of the Act and rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and the Secretarial Standard on General Meetings "SS-2" issued by the Institute of Company Secretaries of India and Regulation 44 of the SEBI Listing Regulations and Circulars, the Company is providing facility of electronic voting ("E-voting") to its members in respect to cast their vote electronically on the businesses to be transacted at the AGM. For this purpose, the Company has availed the services of National Securities Depository Limited ("NSDL") for facilitating E-voting, as the authorized agency. The facility of casting votes by a member using E-voting system during the remote E-voting period as well as E-voting during the AGM will be provided by NSDL. The detailed instructions for participating in the AGM through VC/ OAVM is explained in notes.

8.2 In case of joint shareholders attending the AGM, the member whose name appears as first holder in the order of names as per the beneficial owners/ register of members as maintained by the Depositories/ Company will be entitled to vote.

8.3 The members can opt for only one mode of voting i.e. remote E-voting (before the AGM in the manner as provided hereinafter) or E-voting during the AGM. The members who have cast their vote by remote E-voting may also attend the AGM, however, are not eligible for further voting during the AGM.

8.4 The Members of the Company, whose names appear in the Register of Members or in the Register of beneficial owners maintained by the depositories as on Cut-off date and who are otherwise not barred from casting their vote, are entitled to vote electronically either through remote e-voting or e-voting at the AGM, on the resolution(s) set forth in this Notice. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently or cast their vote again. A person who is not a member as on the Cut-off date should treat this Notice for information purposes only.

8.5 Any person who acquires shares of the Company and becomes a member of the Company after the dispatch of Notice and holding shares as on Cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.com. However, if the Members are already registered with NSDL for remote e-voting, they can use their existing user ID and password for casting the vote.

8.6 The remote E-voting period will commence on Friday, September 25, 2026 at 9:00 a.m. (IST) and ends on Sunday, September 27, 2026 at 5:00 p.m. (IST). During this period, members holding equity shares of the Company, as on the cut-off date i.e., Monday, September 21, 2026 ("Cut-off date") may cast their vote through remote E-voting. The remote E-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

8.7 The voting rights of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date i.e. September 21, 2026.

8.8 Members who have not registered/ updated their email address are requested to register/ update the same as per the process advised by concerned Depository Participant.

9. In terms of the provisions of section 72 of the Act, the facility for registration of nomination is available for the members in respect of the shares held by them. All existing members are encouraged, in their own interest, to provide 'choice of nomination' for ensuring smooth transmission of securities held by them as well as to prevent accumulation of unclaimed assets in securities market. Further, members holding shares in demat form are requested to submit choice of nomination, PAN and other details to their DPs. The said forms can be downloaded through the Company's website at https://www.gaudiumivfcentre.com/. Members are requested to submit the said details to their DPs in case the shares are held by them in dematerialized form and to RTA in case the shares are held in physical form.

10. Voting Results

10.1 The Company has appointed M/s. Suresh Nainwal & Company, Practicing Company Secretaries (Firm Registration No. S2020DE764700, Peer Review No. 3349/2023), who had communicated their willingness for the said appointment, as the Scrutiniser(s) to scrutinise remote E-voting process and E-voting process during the AGM of the Company in a fair and transparent manner.

10.2 The Scrutiniser, immediately after the conclusion of voting at the AGM, will first download the votes cast at the AGM and thereafter unblock the votes cast through remote E-voting in the presence of at least 2 (two) witnesses, not in the employment of the Company, and shall submit a consolidated scrutiniser's report of the total votes cast in favour or against, if any, to the Chairperson or a person authorized by her in writing, who shall countersign the same and declare the result of the voting.

The results of the AGM shall be declared by the Chairperson or any person duly authorized by her on this behalf, after the AGM within the prescribed statutory timelines. The resolutions shall be deemed to be passed on the AGM date i.e. September 28, 2026, subject to receipt of the requisite number of votes in favour of individual resolution(s).

10.3 The said result along with Scrutinizer's report will also be displayed at the Registered Office of the Company. Additionally, the results will also be uploaded on the website of the Company at https://www.gaudiumivfcentre.com/ as well as on the website of NSDL at www.evoting.nsdl.com/. The result shall simultaneously be communicated to the Stock Exchanges.

11. Inspection of Documents

11.1 All documents referred to in the Notice, will be available for inspection electronically, without any fee, by the members from the date of circulation of the Notice up to the date of the AGM i.e., Monday, September 28, 2026.

11.2 The Register of Directors & Key Managerial Personnel and their shareholding, maintained under section 170 of the Act; Register of Contracts or Arrangements in which Directors are interested, maintained under section 189 of the Act will also be available for electronic inspection by the members during the AGM.

11.3 Members seeking to inspect such documents may send a request on the e-mail address at compliance@gaudiumivfcentre.com.

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

13. Transcript of AGM

The recorded transcript of the AGM shall also be made available on the website of the Company at https://www.gaudiumivfcentre.com/, post AGM within the prescribed statutory timelines.

INSTRUCTIONS FOR E-VOTING AND JOINING THE AGM:

The remote e-voting period begins on Friday, September 25, 2026 at 09:00 A.M. and ends on Sunday, September 27, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. Monday, September 21, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, September 21, 2026.

How do I vote electronically using NSDL e-Voting system?

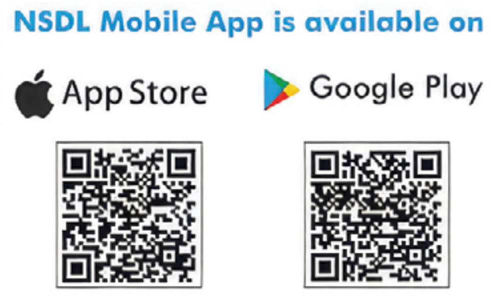
The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. 
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.

Type of shareholders	Login Method
	2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above-mentioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

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

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

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

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

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

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

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

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

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

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

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

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

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

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cssureshnainwal@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

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

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to compliance@gaudiumivfcentre.com

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to compliance@gaudiumivfcentre.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/ have questions may send their questions in advance 7 days prior to meeting mentioning their name demat account number/folio number, email id, mobile number at compliance@gaudiumivfcentre.com. The same will be replied by the Company suitably.

6. Speaker Registration:

   Members who would like to express their views/ ask questions as a Speaker at the Meeting may preregister themselves by sending a request from their registered e-mail address mentioning their names, demat account number/folio number, email id, PAN, mobile number at compliance@gaudiumivfcentre.com between Monday, September 14, 2026 at 9:00 a.m. (IST) and Monday, September 21, 2026, at 5:00 p.m. (IST).

   Only those Members who have pre-registered themselves as a Speaker will be allowed to express their views/ask questions during the AGM.

   The Company reserves the right to restrict the number of Speakers depending on the availability of time for the AGM and other situational factors.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

3. TO CONSIDER AND APPROVE THE REVISION IN THE REMUNERATION PAYABLE TO DR. PEEYUSH KHANNA (DIN: 07091422), WHOLE-TIME DIRECTOR OF THE COMPANY:

The Members are informed that, considering the Company's continued growth, expansion of business operations and the enhanced roles, responsibilities and contribution entrusted to Dr. Peeyush Khanna (DIN: 07091422), Whole-Time Director of the Company, it is proposed to revise his remuneration for the remaining period of his tenure as Whole-Time Director of the Company.

Dr. Peeyush Khanna, one of the promoters, was appointed as the Whole-Time Director of the Company for a period of Five (5) consecutive years w.e.f. December 11, 2024 till December 10, 2029 and the existing remuneration payable to Dr. Peeyush Khanna is ₹24,00,000/- (Rupees Twenty-Four Lakhs Only) per annum and other perquisites, bonus/ex-gratia and reimbursements. Dr. Peeyush Khanna is also paid consultancy fees of ₹36,00,000/- (Rupees Thirty-Six Lakhs Only) per annum for providing professional services with respect to consultancy agreement dated March 01, 2021.

The Nomination and Remuneration Committee, at its meeting held on August 13, 2026, considered and recommended the proposed revision in remuneration after taking into consideration the qualifications, experience, performance, roles and responsibilities, contribution of Dr. Peeyush Khanna, industry benchmarks and the remuneration philosophy of the Company. The Board of Directors, at its meeting held on August 13, 2026, considered and approved/recommended the proposed revision in remuneration, subject to the approval of the Members of the Company.

Dr. Peeyush Khanna, being a promoter of the Company, the proposed revision in his remuneration was also approved by the Audit Committee.

The proposed revised remuneration payable to Dr. Peeyush Khanna with effect from October 01, 2026, for the remaining period of his tenure as Whole-Time Director, is as follows:

Sr. No.	Particulars	Salary/Remuneration Details
1.	Salary including allowances	₹48,00,000/- per annum (Rupees Forty-Eight Lakhs Only), i.e. ₹4,00,000/- per month
2.	Consultancy Fees	₹36,00,000/- per annum (Rupees Thirty-Six Lakhs Only), i.e. ₹3,00,000/- per month
3.	Perquisites and Other Entitlements	In addition to the above, Dr. Peeyush Khanna shall be entitled to such benefits, perquisites, reimbursements and other entitlements as may be applicable under the policies of the Company and in accordance with the applicable provisions of law.

The proposed remuneration is subject to the applicable provisions of Sections 196, 197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013, as well as Regulation 17(6) and other applicable provisions of the SEBI Listing Regulations.

In the event of absence or inadequacy of profits in any financial year during the remaining tenure of Dr. Peeyush Khanna, the remuneration payable to him shall be subject to the provisions of Section 197 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and shall be payable notwithstanding that such remuneration may exceed the limits specified under Section 197 and Schedule V of the Companies Act, 2013 or Regulation 17(6)(e) of the SEBI Listing Regulations, in case of inadequacy or absence of profits, calculated in accordance with the applicable provisions of the Companies Act, 2013, subject to such conditions, approvals and compliances as may be applicable under the said Act, Schedule V, the SEBI Listing Regulations and other applicable laws.

Further, pursuant to Regulation 17(6)(e) of the SEBI Listing Regulations, approval of the Members by way of a Special Resolution is being sought for the payment of the remuneration, including consultancy fees, paid/ payable to Dr. Peeyush Khanna, being an Executive Director and Promoter of the Company, where the aggregate annual remuneration, fee and compensation payable to the Executive Directors who are Promoters or members of the Promoter Group exceeds the applicable threshold prescribed under the SEBI Listing Regulations.

The Board of Directors is of the view that the proposed revision in remuneration is fair, reasonable and commensurate with the qualifications, experience, performance, roles, responsibilities and contribution of Dr. Peeyush Khanna and is in the best interests of the Company.

Further, the details as required pursuant to the provisions of schedule V of the Act are annexed to this Notice.

Therefore, the Board of Directors recommends the **Special Resolution** as set out in Item No. 3 for approval by the Members of the Company.

None of the Directors and Key Managerial Personnel or their relatives except Dr. Peeyush Khanna, Whole Time Director, himself, Dr. Manika Khanna (Spouse) and Mr. Vishad Khanna (Son) are concerned or interested in this resolution.

4. TO RATIFY AND APPROVE THE REMUNERATION PAID/PAYABLE TO DR. MANIKA KHANNA (DIN: 07090907), CHAIRPERSON AND MANAGING DIRECTOR OF THE COMPANY:

Dr. Manika Khanna, one of the promoters, was appointed as the Managing Director of the Company for a period of three (3) consecutive years w.e.f. September 20, 2024 till September 19, 2027 and the existing remuneration payable to Dr. Manika Khanna is the following:

Particulars	Salary/Remuneration Details
Salary	Nil
Perquisites and Other Entitlements	1. Perquisites, Allowances, Bonus/Exgratia, Reimbursements & other Benefits: Dr. Manika Khanna shall be entitled to perquisites and allowances as per the Company's policies, rules and schemes; as available and applicable, if any, from time to time, which shall in the manner specified under the Companies Act, 2013 and rules specified thereunder, in any year. 2. Dr. Manika Khanna shall also be entitled to all reimbursements including, reimbursements for business promotion, books/periodical, journals, fees, car, telephone, internet and entertainment expenses incurred in the course of business of the Company. 3. Other benefits: a. Contribution to provident, superannuation and other fund as per the rules of the Company. Such contribution will not be included in the computation of the ceiling on perquisites to the extent these, whether singly or put together, are not taxable under the Income Tax Act, 1961. b. Earned Leave: On full pay and allowances as per the Rules of the Company. Encashment of leave at the end of the tenure, in accordance with the Rules of the Company, if any, will not be included in the computation of the ceiling on perquisites. c. Gratuity as per the Rules of the Company, subject to the limit prescribed by Central Government, which will not be included in the computation of ceiling on perquisites.

Dr. Manika Khanna is also paid a consultancy fee of ₹1,80,00,000/- (Rupees One Crore and Eighty Lakhs Only) per annum for providing professional services with respect to consultancy agreement dated March 01, 2021.

The remuneration currently being paid to Dr. Manika Khanna was approved by the members of the Company at their 9th Annual General Meeting held on September 20, 2024. Since the said approval was obtained prior to the listing of the Company, the Company is now seeking approval of the members in accordance with the SEBI Listing Regulations and Companies Act, 2013, following its listing.

The Nomination and Remuneration Committee and the Board of Directors of the Company, at their respective meetings held on August 13, 2026, considered and recommended the ratification and approval of the remuneration, consultancy fees, perquisites, benefits, reimbursements and other entitlements already paid/payable to Dr. Manika Khanna during her tenure as Chairperson and Managing Director, as well as the approval of the remuneration and consultancy fees payable to her for the remaining period of her tenure, subject to the approval of the Members of the Company.

Accordingly, the approval of the Members is being sought to ratify and approve the remuneration and consultancy fees already paid/payable to Dr. Manika Khanna from September 20, 2024, and to approve the remuneration, consultancy fees, perquisites and other entitlements payable to her for the remaining period of her tenure up to September 19, 2027.

It is further to be noted that as a part of her role as a Chairperson and Managing Director, Dr. Manika Khanna will provide her professional services exclusively to the Company, on a whole-time basis, under the overall supervision of the Company.

The proposed ratification and approval of the remuneration and consultancy fees paid/payable to Dr. Manika Khanna are subject to the applicable provisions of Sections 196, 197 and 198 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Schedule V thereto and the rules made thereunder, as well as Regulation 17(6) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

In the event of absence or inadequacy of profits in any financial year during the remaining tenure of Dr. Manika Khanna, the remuneration payable to her shall be subject to the provisions of Section 197 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and shall be payable notwithstanding that such remuneration may exceed the limits specified under Section 197 and Schedule V of the Companies Act, 2013 or Regulation 17(6)(e) of the SEBI Listing Regulations, in case of inadequacy or absence of profits, calculated in accordance with the applicable provisions of the Companies Act, 2013, subject to such conditions, approvals and compliances as may be applicable under the said Act, Schedule V, the SEBI Listing Regulations and other applicable laws.

Further, pursuant to Regulation 17(6)(e) of the SEBI Listing Regulations, approval of the Members by way of a Special Resolution is being sought for the ratification and approval of the remuneration, including consultancy fees, paid/ payable to Dr. Manika Khanna, being an Executive Director and Promoter of the Company, where the aggregate annual remuneration, fee and compensation payable to the Executive Directors who are Promoters or members of the Promoter Group exceeds the applicable threshold prescribed under the SEBI Listing Regulations.

The details as required pursuant to the provisions of Schedule V of the Act are annexed to this Notice.

Therefore, the Board of Directors recommends the **Special Resolution** as set out in Item No. 4 for approval by the Members of the Company.

None of the Directors and Key Managerial Personnel or their relatives except Dr. Manika Khanna, Chairperson and Managing Director, herself, Dr. Peeyush Khanna (Spouse) and Mr. Vishad Khanna (Son) are concerned or interested in this resolution.

5. APPOINTMENT OF M/S. SURESH NAINWAL & COMPANY, PRACTICING COMPANY SECRETARIES AS THE SECRETARIAL AUDITORS OF THE COMPANY FOR A PERIOD OF FIVE (5) CONSECUTIVE YEARS:

The Company was listed on the National Stock Exchange of India Limited and BSE Limited on February 27, 2026. Accordingly, the Company became subject to the applicable provisions governing Secretarial Audit and appointment of Secretarial Auditor under Regulation 24A of the SEBI Listing Regulations.

Since the secretarial auditor as per Regulation 24A is to be appointed only at the Annual General Meeting (AGM), the same could not have been appointed prior to the ensuing AGM of the Company for the financial year 2025-26, to be convened after listing.

The secretarial audit of FY 2025-26 has been conducted by M/s. Suresh Nainwal & Company, Practicing Company Secretaries, (Firm Registration No. S2020DE764700, Peer Review Certificate No. 3349/2023), appointed by the Board of Directors vide its meeting dated March 18, 2026, under Section 204 read with Section 179 of the Companies Act, 2013.

The Board of Directors of the Company, at its meeting held on August 13, 2026, based on recommendation of the Audit Committee, after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., has approved the appointment of M/s. Suresh Nainwal & Company, Practicing Company Secretaries (Firm Registration No. S2020DE764700, Peer Review No. 3349/2023) as Secretarial Auditors of the Company for a term of five consecutive financial years commencing from Financial Year 2026-27 till Financial Year 2030-31, subject to approval of the Members of the Company.

The appointment of Secretarial Auditors shall be in terms of the Regulation 24A (1) of the SEBI Listing Regulations read with SEBI Master Circular on LODR, ICSI Communication, and provisions of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Brief Profile of M/s. Suresh Nainwal & Company:

M/s. Suresh Nainwal & Company, Practicing Company Secretaries (ICSI Firm Registration No. S2020DE764700) is a proprietorship and Peer Reviewed firm located at New Delhi with over 6 years of experience in delivering Proficient Legal and Secretarial services to leading corporates.

Mr. Suresh Chandra Nainwal is a proprietor of M/s. Suresh Nainwal & Company, Practicing Company Secretaries. He is also a Designated Partner of SGS Associates LLP and SAN & Co. LLP, Practicing Company Secretaries. He is having long experience of liasioning with various Ministries of Government of India including Ministry of Corporate affairs, Department of Public Enterprises (DPE), Department of Disinvestment and other Statutory Authorities. His specific area of expertise includes Board management, Compliance management, Committee management, Management of Secretarial/Share department, Compliance of provision of Companies Act, SEBI guidelines, DPE guidelines, Issue of Bonus Shares, Right Issue/ Private Placement/ Preferential Allotment/ Split of Shares, Managing Annual General Meetings, Mergers and Acquisition, liasioning with Registrar and Share Transfer Agents, Depositories & Stock Exchanges.

M/s. Suresh Nainwal & Company have provided their consent and confirmed their eligibility for appointment under SEBI Listing Regulations and Section 204 of the Companies Act, 2013 and rules made thereunder.

Proposed Remuneration:

The remuneration proposed for conducting the Secretarial Audit is ₹1,50,000/- (Rupees One Lakh Fifty Thousand Only) per financial year, plus applicable taxes and reimbursement of out-of-pocket expenses as may be incurred during the audit process. Besides the secretarial audit services, the Company may also obtain other certifications from the secretarial auditors under various statutory regulations and certifications required by banks, statutory authorities, audit related services and other permissible non-secretarial audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms.

The Board of Directors based on recommendation of the Audit Committee, may consider and approve the revisions to the remuneration of the Secretarial Auditors to such extent as may be mutually agreed with the Secretarial Auditors.

Therefore, the Board of Directors recommends the **Ordinary Resolution** as set out in Item No. 5 for approval by the Members of the Company.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution as set out in Item No. 5 of this Notice.

By Order of the Board
For Gaudium IVF and Women Health Limited
(Formerly Known as Gaudium IVF and Women Health Private Limited)

Sd/-
Naveen Kumar
Company Secretary & Compliance Officer
Membership No.: A69788

Registered office: B1/51, Janakpuri, New Delhi-110058, India
CIN: L85100DL2015PLC278296 Tel: 011-4885 8585
Email: compliance@gaudiumivfcentre.com
Website: www.gaudiumivfcentre.com

Place: New Delhi
Date: September 03, 2026

STATEMENT REQUIRED PURSUANT TO THE PROVISIONS OF SCHEDULE V OF THE COMPANIES ACT, 2013 IS GIVEN BELOW:

Particulars		
I. General information:		
(1) Nature of industry:	Health care services	
(2) Date or expected date of commencement of commercial production:	The Company commenced commercial operations/services in 2015.	
(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:	N.A.	
(4) Financial performance based on given indicators	As per the audited financial statements for the year ended March 31, 2026, the turnover of the Company is ₹7,157.85 Lakhs and Profit Before Tax (PBT) is ₹2,926.55 Lakhs.	
(5) Foreign investments or collaborations, if any.	No such investment or collaboration.	
II. Information about the appointee(s):	**Dr. Peeyush Khanna**	**Dr. Manika Khanna**
(1) Background details:	Dr. Peeyush Khanna is the Promoter and Whole-Time Director of the Company, holding a Bachelor's degree in Medicine and Surgery (MBBS) from Manipal Academy of Higher Education. He completed a diploma in Child Health from Delhi University in 1999 and has been associated with our Company since its incorporation. He has more than 10 years of experience in pediatrics and child health. He currently looks after the Pediatric Division and assists in managing the Company operations PAN India.	Dr. Manika Khanna, MBBS, MD, D.A.G.E. (Germany), is an award-winning Infertility Specialist and Laparoscopic Surgeon who has been honored with numerous accolades for her exemplary achievements in the field of Assisted Reproduction. She trained at Melbourne IVF, Australia, and the University of Kiel, Germany, and is one of the founders and Chairperson and Managing Director of the Company. Her dynamic leadership is the key potential for the persistent growth of the Company.
(2) Past remuneration:	Salary: ₹24,00,000/- Per annum and other benefits as per terms and conditions and Consultancy Fees- ₹36,00,000/- Per annum	Salary: Nil and other benefits as per terms and conditions and Consultancy Fees- ₹1,80,00,000/- Per annum
(3) Recognition or awards:	He has been recognized with several awards, including the following: (a) Certificate of appreciation from the Indian Academy of Pediatrics, Delhi. (b) 2021 – 'Recognize the Genius' award at the East City Annual Meet by the Association of Pediatricians. (c) 2017 – Co-Organizing Secretary award at the Pediatric Conference of North India (d) 2016 – Secretary Appreciation Award from the Delhi Medical Association. (e) 2015 – Organizer award at the Pediatric Conference of North India.	She has been recognized with several awards, including the following: (a) 2024 – • Dr. Manika Khanna has been Honored with the "Woman Entrepreneur of the Year Award 2024" at the House of Lords, London • Received The Sushruta Award, Highly Prestigious Civilian Award "Services of Bharat in the field of Health" by Shri Mansukh Mandaviya (Hon'ble Union Minister for Health & Family Welfare) (b) 2023 – • Dr. Manika Khanna Received the distinguished Medical Service Award from the Honourable Health Minister Of Delhi, Sh. Saurabh Bhardwaj Awarded by the Delhi Medical Association • Dr. Manika Khanna received the IVF Leader of the Year – India 2023 (c) 2022 – • Received the Quality Choice Award from the European Society for Quality Research in Spain.

Particulars		
		(d) 2021 – • Dr. Manika Khanna received the 'Name in Medical Science – Global Women's Health' recognition from the Oxford Academy, UK. (e) 2018 – • Awarded for "Symbol of Brand Excellence Award by Power Brand" in IVF category in London (2018) on behalf of Gaudium IVF (f) 2017 – • Dr. Manika Khanna received the Healthcare Personality of the Year – Women recognition at the BusinessWorld Awards. (g) 2016 – • Dr. Manika Khanna received the Chikitsa Ratan Award from the Indian Medical Association. • Dr. Manika Khanna received the Women Achiever of the Year recognition from the Delhi Medical Association. (h) 2015 – • Awarded as Woman Achiever in 2015 by the honorable Lt. Governor of Goa Smt. Mridula Sinha
(4) Job profile and his / her suitability:	Dr. Peeyush Khanna is the Promoter and Whole Time Director of the Company, holding a Bachelor's degree in Medicine and Surgery (MBBS) from Manipal Academy of Higher Education. He completed a diploma in Child Health from Delhi University in 1999 and has been associated with our Company since its incorporation. He has more than 10 years of experience in pediatrics and child health. Throughout his career, he has received several awards, including the Secretary Appreciation Award from the Delhi Medical Association in 2016. He also received the Organizer award at the Pediatric Conference of North India in 2015 and the Co-Organizing Secretary award in 2017. In 2021, he was awarded 'Recognize the Genius' at the East City Annual Meet by the Association of Pediatricians. He also received a Certificate of appreciation from the Indian Academy of Pediatrics, Delhi. He currently looks after the Pediatric Division and assists in managing the Company operations PAN India.	Dr. Manika Khanna is the Promoter, Chairperson & Managing Director of the Company, holding a Bachelor's degree in Medicine and Surgery (MBBS) (Gold Medalist) from Maharaja Sayajirao University of Baroda and Obstetrics and Gynaecology MD from Medical College Baroda Maharaja Sayajirao University. She has completed training in Advanced Gynecological Endoscopic Surgery in Kiel, Germany and Training programme in Advanced Gynaec Endoscopy from Melbourne IVF Gujarat Private Limited. She has over 16 years of expertise in IVF treatment, has established Seven IVF centers and 28 spokes across India. She has received several awards including the Delhi Ratna Award in 2008 and the Women Excellence Award in 2016 from Delhi Medical Association for her contributions to infertility treatment. She manages the Gaudium IVF's operations with her strong team and she guides the Company to the Vision statement "To create a better world where women achieve the best possible health, equality and empowerment".

Particulars		
(5) Remuneration proposed:	Salary of ₹48,00,000/- Per annum and other benefits as per terms and conditions and Consultancy Fees- ₹36,00,000/- Per annum.	Salary: Nil and other benefits as per terms and conditions and Consultancy Fees- ₹1,80,00,000/- Per annum.
(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Taking into account the Turnover of the Company and responsibilities of the director, the remuneration being proposed to be paid to him is reasonable and in line with the remuneration levels in the industry across the Country.	Taking into account the Turnover of the Company and responsibilities of the director, the remuneration being proposed to be paid to her is reasonable and in line with the remuneration levels in the industry across the Country.
(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel [or other director], if any.	Dr. Peeyush Khanna has no pecuniary relationship directly or indirectly with the Company or its Managerial Personnel or other director except to the extent of his remuneration and shareholding in the Company. Dr. Peeyush Khanna is the husband of Dr. Manika Khanna and the father of Mr. Vishad Khanna.	Dr. Manika Khanna has no pecuniary relationship directly or indirectly with the Company or its Managerial Personnel or other director except to the extent of her remuneration and shareholding in the Company. Dr. Manika Khanna is the wife of Dr. Peeyush Khanna and the mother of Mr. Vishad Khanna.
III. Other information:		
Reasons of loss or inadequate profits	N.A.	N.A.
(2) Steps taken or proposed to be taken for improvement: Expanding the business by increasing healthcare services or trading activities of the Company.	To capitalize on growing market demand, the Company intends to strengthen its core operations through the expansion of its existing clinical footprint, specifically by establishing 19 new IVF centres. Additionally, the Company is actively evaluating opportunities in complementary healthcare and reproductive wellness segments to achieve strategic diversification and sustainable business growth.	To capitalize on growing market demand, the Company intends to strengthen its core operations through the expansion of its existing clinical footprint, specifically by establishing 19 new IVF centres. Additionally, the Company is actively evaluating opportunities in complementary healthcare and reproductive wellness segments to achieve strategic diversification and sustainable business growth.
(3) Expected increase in productivity and profits in measurable terms:	The Company is increasing its health care services capacity and is exploring expansion of its business.	-

Information pursuant to Regulation 36(3) of SEBI Listing Regulations and Secretarial Standards on General Meetings (SS-2) in respect of Director seeking Re-appointment and other Directors referred to this Notice (Items No. 2, 3 & 4):

Name	Mr. Vishad Khanna	Dr. Peeyush Khanna	Dr. Manika Khanna
DIN	10729610	07091422	07090907
Category	Non- Executive Director	Whole-Time Director	Chairperson and Managing Director
Date of Birth	November 08, 2001	August 23, 1971	February 14, 1972
Age	24 Years	55 Years	54 Years
Qualification	Bachelor of Science in Computer Science from University of Southern California, Los Angeles.	Bachelor's degree in Medicine and Surgery (MBBS) from Manipal Academy of Higher Education and a diploma in Child Health from Delhi University.	Bachelor's degree in Medicine and Surgery (MBBS) (Gold Medalist) from Maharaja Sayajirao University of Baroda and Obstetrics and Gynaecology MD from Medical College Baroda Maharaja Sayajirao University. She has completed training in Advanced Gynecological Endoscopic Surgery in Kiel, Germany and Training programme in Advanced Gynaec Endoscopy from Melbourne IVF Gujarat Private Limited.
Brief Profile / Nature of expertise	Mr. Vishad Khanna is the Promoter and Non-Executive Director of the Company, holding a bachelor's degree in computer science from the University of Southern California. His background includes roles such as Intern at Tata Consultancy Services, Retail and Operations Intern at CrepDog, and IT Intern at Intas Pharmaceuticals. Additionally, he is the founder of "Aushidhi," a non-profit initiative that provides free health check-ups and medications. He has an experience of more than one year in the FMCG business.	Dr. Peeyush Khanna is the Promoter and Whole Time Director of the Company, holding a Bachelor's degree in Medicine and Surgery (MBBS) from Manipal Academy of Higher Education. He completed a diploma in Child Health from Delhi University in 1999 and has been associated with our Company since its incorporation. He has more than 10 years of experience in pediatrics and child health. Throughout his career, he has received several awards, including the Secretary Appreciation Award from the Delhi Medical Association in 2016. He also received the Organizer award at the Pediatric Conference of North India in 2015 and the Co-Organizing Secretary award in 2017. In 2021, he was awarded 'Recognize the Genius' at the East City Annual Meet by the Association of Pediatricians. He also received a Certificate of appreciation from the Indian Academy of Pediatrics, Delhi. He currently looks after the Pediatric Division and assists in managing the Company operations PAN India.	Dr. Manika Khanna is the Promoter, Chairperson & Managing Director of the Company, holding a Bachelor's degree in Medicine and Surgery (MBBS) (Gold Medalist) from Maharaja Sayajirao University of Baroda and Obstetrics and Gynaecology MD from Medical College Baroda Maharaja Sayajirao University. She has completed training in Advanced Gynecological Endoscopic Surgery in Kiel, Germany and Training programme in Advanced Gynaec Endoscopy from Melbourne IVF Gujarat Private Limited. She has over 16 years of expertise in IVF treatment, has established Seven IVF centers and 28 spokes across India. She has received several awards including the Delhi Ratna Award in 2008 and the Women Excellence Award in 2016 from Delhi Medical Association for her contributions to infertility treatment. She manages the Gaudium IVF's operations with her strong team and she guides the Company to the Vision statement "To create a better world where women achieve the best possible health, equality and empowerment".

Name	Mr. Vishad Khanna	Dr. Peeyush Khanna	Dr. Manika Khanna
Date of first appointment on Board	August 28, 2024	March 24, 2015	March 24, 2015
Shareholding in the Company (as on March 31, 2026)	186000 Equity Shares having face value of ₹5 Each.	221092 Equity Shares having face value of ₹5 Each.	51480200 Equity Shares having face value of ₹5 Each.
Directorship held in other Companies	1. EKK Global Private Limited 2. EKK Hospitality Private Limited 3. Gaudium International Private Limited	1. EKK Global Private Limited 2. Gaudium International Private Limited	1. EKK Global Private Limited 2. EKK Hospitality Private Limited 3. Gaudium International Private Limited
Chairmanship/ Membership of Committees of other listed Companies	Nil	Nil	Nil
Name of listed entities from which the person has resigned in the past 3 years	Nil	Nil	Nil
Inter-se relationship between Directors and KMPs	Mr. Vishad Khanna is the son of Dr. Manika Khanna and Dr. Peeyush Khanna.	Dr. Peeyush Khanna is the husband of Dr. Manika Khanna and the father of Mr. Vishad Khanna.	Dr. Manika Khanna is the wife of Dr. Peeyush Khanna and the mother of Mr. Vishad Khanna.
Number of Board meetings attended during the year (From April 01, 2025 till date)	14 out of 15	10 out of 15	15 out of 15
Remuneration proposed to be paid	Nil	Salary: ₹48,00,000/- Per annum and other benefits as per terms and conditions and Consultancy Fees: ₹36,00,000/- Per annum	Salary: Nil and other benefits as per terms and conditions and Consultancy Fees: ₹1,80,00,000/- Per annum
Remuneration last drawn	NA	Salary: ₹24,00,000/- Per annum and other benefits as per terms and conditions and Consultancy Fees: ₹36,00,000/- Per annum	Salary: Nil and other benefits as per terms and conditions and Consultancy Fees: ₹1,80,00,000/- Per annum
Terms and conditions of appointment	As per the resolution and explanatory statement in this Notice	As per the resolution and explanatory statement in this Notice	As per the resolution and explanatory statement in this Notice

By Order of the Board
For Gaudium IVF and Women Health Limited
(Formerly Known as Gaudium IVF and Women Health Private Limited)

Sd/-
Naveen Kumar
Company Secretary & Compliance Officer
Membership No.: A69788

Registered office: B1/51, Janakpuri, New Delhi-110058, India
CIN: L85100DL2015PLC278296 Tel: 011-4885 8585
Email: compliance@gaudiumivfcentre.com
Website: www.gaudiumivfcentre.com

Place: New Delhi
Date: September 03, 2026

gaudium® IVF
Delivering Motherhood Dreams

REGISTERED OFFICE
B1/51, Janakpuri, New Delhi-110058, India

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