Date: 03.09.2026

To,
BSE Limited
Listing Department
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street,
Mumbai - 400 001
Scrip Code: 544666

Dear Sir:

Sub: Submission of the Revised Annual Report for the Financial Year 2025-26 and Notice of the 7th Annual General Meeting

Pursuant to Regulations 34(1)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submitted integrated annual report of financial year 2025-26 including notice of the 7th Annual General Meeting of the Company for the record of the stock exchange today. However kindly note that Secretarial Audit Report in Form MR-3 for material subsidiaries of the Company was inadvertently omitted from it.

Accordingly, the Company is submitting herewith Revised Annual Report for the Financial Year 2025-26 after incorporating the aforesaid Secretarial Audit Reports as Annexures C1, C2 and C3.

The annual report is also available on the website of the Company- www.gujaratsuperspecilaityhospital.com/investor relations/Annual report

We request to you to inform the members of the exchange accordingly.

Thanking you,

For Gujarat Kidney and Super Speciality Limited

VISHAKHA MAHESH PHADKE
Digitally signed by VISHAKHA MAHESH PHADKE
Date: 2026.09.03 16:14:05 +05'30'

Vishakha Phadke
Company Secretary and Compliance Officer
M. No. A37675

NOTICE

Notice is hereby given that the **7th Annual General Meeting** of the Members of **Gujarat Kidney And Superspeciality Limited** will be held on **Monday, the 28th day of September, 2026 at 9.30 a.m.** at the Registered Office of the Company situated at Plot No. 1, City Survey 1537/A, Jetalpur Road, Gokak Mill Compound, Alkapuri, Vadodara, Gujarat – 390020, to transact the following business :-

ORDINARY BUSINESS:

1. **Adoption of :**
   a) the audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2026 and the Reports of the Directors and the Auditors thereon and

   b) the audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2026 and the Report of the Auditors thereon.

2. **Appointment of a Director retiring by rotation.**
   To appoint a Director in place of Mrs. Anita Bharpoda (DIN: 08644747), who retires by rotation and being eligible, offers her candidature for re-appointment.

SPECIAL BUSINESS:

3. **Appointment of Secretarial Auditors**
   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 Sections 179 and 204 and other applicable provisions of the Companies Act, 2013, read with the rules made thereunder, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and based on the recommendations of the Audit Committee and the Board of Directors, the approval of the members be and is hereby accorded for the appointment of M/s SPANJ & Associates, Practicing Company Secretaries, Ahmedabad as Secretarial Auditors of the Company for a term of five consecutive years, commencing from financial year 2026-27 till financial year 2030-31 at such remuneration and on such terms and conditions as may be determined by the Board of Directors (including its committees thereof), and to avail any other services, certificates, or reports as may be permissible under applicable laws;

RESOLVED FURTHER THAT the Board (including its Committee thereof) and/or any person authorised by the Board, be and is hereby authorised, severally, to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things, as may be considered necessary, desirable and expedient to give effect to this Resolution and/or otherwise considered by them to be in the best interest of the Company."

Gujarat Kidney And Superspeciality Limited
Formerly known as Gujarat Kidney And Superspeciality Private Limited / Previously known as Vihaan Medicare Private Limited
CIN : U85300GJ2019PLC111559
Reg. Office : Plot No.1, City Survey No 1537/A, Gokak Mill Compound, Jetalpur Road, Alkapuri, Vadodara - 390020, Gujarat, India. E-mail : info@gujaratsuperspecialityhospital.com / www.gujaratsuperspecialityhospital.com
For Appointment Please Dial 0265 - 2984 800 / +91 96870 79991

4. Appointment of Mr Paresh Dhoti as an Independent Director

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 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Mr. Paresh Dhoti (DIN: 10387032), who was appointed as an Additional Director (Independent and Non-Executive) of the Company, with effect from 14.08.2026 under section 161 of the Act and the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting of the Company, and who qualifies for being appointed as an Independent Director and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and is eligible for appointment under the provisions of the Act, the Rules made thereunder and the Listing Regulations, and in respect of whom the Company has received a Notice in writing from a Member under section 160 of the Act, proposing his candidature for the office of Director of the Company, being so eligible, be appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from 14.08.2026 to 13.08.2031 (both days inclusive)."

5. Appointment of Mrs Disha Bharpoda as Independent Director

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 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Mrs. Disha Bharpoda (DIN: 11897794), who was appointed as an Additional Director (Independent and Non-Executive) of the Company, with effect from 24.08.2026 under section 161 of the Act and the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting of the Company, and who qualifies for being appointed as an Independent Director and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and is eligible for appointment under the provisions of the Act, the Rules made thereunder and the Listing Regulations, and in respect of whom the Company has received a Notice in writing from a Member under section 160 of the Act, proposing his candidature for the office of Director of the Company, being so eligible, be appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from 24.08.2026 to 23.08.2031 (both days inclusive)."

6. Approval of Revision in Remuneration of Managing Director

To consider and if thought fit, to pass, with or without modification(s), the following resolution as **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 Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, and pursuant to the Articles of Association of the Company, approval of the Members of the Company be and is hereby accorded for increase in the remuneration payable to Mr. Pragnesh Bharpoda (DIN: 01033141), Managing Director of the Company, with effect from October 01, 2026, for the remaining period of his tenure, on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting from Rs 18 lacs per annum to Rs 36 lacs per annum;

RESOLVED FURTHER THAT the remuneration payable to Mr. Pragnesh Bharpoda, Managing Director, as may be approved by the Board of Directors from time to time, shall be subject to the overall limits approved by the Members and shall remain within the limits prescribed under the applicable provisions of Sections 197 and 198 of the Act read with Schedule V thereto and the applicable Rules;

RESOLVED FURTHER THAT in the event of the Company profits in any financial year during the remaining tenure of Mr. Pragnesh Bharpoda, the Company be and is hereby authorised to pay to Mr. Pragnesh Bharpoda, the remuneration approved herein, including remuneration in excess of the limits specified under Section II of Part II of Schedule V to the Act, pursuant to this Special Resolution and in accordance with the applicable provisions of the Act and Schedule V thereto;

RESOLVED FURTHER THAT Mr Pragnesh Bharpoda and Mrs Vishakha Phadke, the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and to execute all such documents, writings and filings as may be necessary, proper, expedient or desirable for the purpose of giving effect to this resolution;

RESOLVED FURTHER THAT anyone of the Directors and/ or Company Secretary of the Company is severally authorised to certify the true copy of the aforesaid resolutions which may be forwarded to any concerned authorities for necessary action."

7. Approval of Revision in Remuneration of Wholetime Director

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

RESOLVED THAT pursuant to provisions of Section 196, 197 and other applicable provisions of the Companies Act, 2013 (the Act) read with Schedule V to the Act, the Companies (Appointment and Remuneration to Managerial Personnel) Rules, 2014 and Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and on the recommendation of the Nomination and Remuneration Committee and the subsequent approval of the Board of

Directors, the approval of the members of the Company be and is hereby accorded for the revision in the remuneration of Mrs Bharti Pragnesh Bharpoda, Whole-time Director and Chief Operating Officer, as set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting, from Rs 18 lacs per annum to Rs 24 lacs per annum;

RESOLVED FURTHER THAT the remuneration payable to Mrs. Bharti Pragnesh Bharpoda, Wholetime Director, as may be approved by the Board of Directors from time to time, shall be subject to the overall limits approved by the Members and shall remain within the limits prescribed under the applicable provisions of Sections 197 and 198 of the Act read with Schedule V thereto and the applicable Rules;

RESOLVED FURTHER THAT in the event of the Company having no profits or inadequate profits in any financial year during the remaining tenure of Mrs. Bharti Pragnesh Bharpoda, the Company be and is hereby authorised to pay to Mrs. Bharti Pragnesh Bharpoda, the remuneration approved herein, including remuneration in excess of the limits specified under Section II of Part II of Schedule V to the Act, pursuant to this Special Resolution and in accordance with the applicable provisions of the Act and Schedule V thereto;

RESOLVED FURTHER THAT Mr Pragnesh Bharpoda and Mrs Vishakha Phadke, the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and to execute all such documents, writings and filings as may be necessary, proper, expedient or desirable for the purpose of giving effect to this resolution;

RESOLVED FURTHER THAT any of the Directors and/ or Company Secretary of the Company is authorised to certify the true copy of the aforesaid resolutions which may be forwarded to any concerned authorities for necessary action."

8. Approval under Section 180(1)(c) of the Companies Act, 2013

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 Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the Articles of Association of the Company and subject to such other approvals as may be necessary, consent of the Company be and is hereby accorded to the Board of Directors of the Company ('hereinafter referred to as the 'Board', which term shall be deemed to include any Committee thereof which the Board may hereinafter constitute to exercise its powers including the powers conferred by this Resolution') to borrow any sum or sums of money by obtaining loans, overdraft facilities, lines of credit, commercial papers, convertible/ nonconvertible debentures, external commercial borrowings (loans/bonds), INR denominated offshore bonds or in any other forms from Banks, Financial Institutions, other Bodies Corporate or other eligible investors, from time to time, which, together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's Bankers in the ordinary course of business) may exceed, at any time, the aggregate of the paid-up share capital and free reserves, provided that the total amount so borrowed by the Board shall not at any time exceed Rs. 500 Crores (Rupees Five Hundred Crores only) or equivalent amount in any other foreign currency;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, director and key managerial personnel of the Company be and are hereby severally authorized to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all acts, deeds, matters and things as may be necessary, proper or desirable or expedient to give effect to the above resolution."

9. Approval under Section 180(1)(a) of the Companies Act, 2013

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 Section 180(1)(a) of the Companies Act, 2013 (the "Act") and any other applicable provisions, if any of the Act, or any amendment or modifications thereof and pursuant to the provisions of the Articles of Association of the Company, consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee thereof which the Board may hereinafter constitute to exercise its powers including the powers conferred by this Resolution) to sell, lease or dispose of in any manner including but not limited to mortgaging, hypothecating, pledging or in any manner creating charge on all or any part of the present and future moveable or immovable assets or properties of the Company or the whole or any part of the undertaking(s) of the Company of every nature and kind whatsoever (hereinafter referred to as the "Assets") and/or creating a floating charge on the Assets to or in favour of banks, financial institutions, investors, or any other lenders to secure the amount borrowed by the company or any entity which is a subsidiary or associate or group entity, from time to time, for the due re-payment of principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company or any such entity in respect of the such borrowings provided that the aggregate indebtedness so secured by the assets do not at any time exceed Rs 500 Cr over and above the paid up capital of the Company and its free reserves;

RESOLVED FURTHER THAT the Board be and is hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary in this regard for and on behalf of the Company, including but not limited to, negotiating and finalizing the terms of sale, lease, creation of security or any other dispositions, filing of necessary forms, returns, applications, submissions under the Act."

10. Approve increase in threshold of loans/ guarantees, providing of securities and making of investments in securities under section 186 of the Companies Act, 2013

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 Section 186 of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 and Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and in supersession of all the earlier resolutions passed in this regard, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution) to (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding Rs. 500 Crores (Rupees Five Hundred Crores Only), notwithstanding that such investments, outstanding loans given or to be given and guarantees and/or security provided may collectively exceed the limits prescribed under Section 186 of the Companies Act, 2013;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to take from time to time all decisions and such steps as may be necessary for giving loans, guarantees or providing securities or for making such investments and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit; necessary or appropriate.

11. Approval to advance any loan/give guarantee/provide security under section 185 of the Companies Act, 2013

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 Section 185 and all other applicable provisions, if any of the Companies Act, 2013 read with the Companies (Amendment) Act, 2017 and Rules made thereunder, including any statutory modification(s) thereto or re-enactment(s) thereof, for the time being in force, and subject to such other consents, permissions, approvals, as may be required in that behalf, the approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company to advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any entity which is a subsidiary or associate or joint venture of the Company or any other person in whom any of the Directors of the Company is interested/deemed to be interested, up to limits approved by the shareholders of the Company u/s 186 of the Companies Act, 2013, from time to time, in their absolute discretion as may be deemed beneficial and in the interest of the Company, provided that such loans are utilized by the borrowing company for its principal business activities;

RESOLVED FURTHER THAT the Board of Directors and Company Secretary of the Company be and are hereby authorized to file necessary returns/ forms with the Registrar of Companies and to do all such acts, deeds and things as may be considered necessary, incidental and ancillary in order to give effect to this Resolution."

12. Approve related party transactions

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

"RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 ("the Act"), read with the Companies (Meetings of Board and its Powers) Rules, 2014, Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") [including any statutory modification(s) or re-enactment(s) thereof for the time being in force],and subject to such approvals, consents, sanctions and permissions as may be necessary, the consent of the members of the Company by way of an Ordinary resolution be and is hereby accorded to the Board of Directors for execution of contracts by the Company to sell, purchase, or supply any goods or material and to avail or render any service of any nature, whatsoever, leasing of property of any kind, as Board in its discretion may deem proper, subject to complying with the procedures to be fixed by the Board or its Committee, up to an amount and as per the terms and conditions mentioned in the Explanatory Statement with respect to transactions proposed.

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds, matters, and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effect to this Resolution”.

Regd. Office:
Plot No.1, City Survey 1537/A
Jetalpur Road, Gokak Mill Compound,
Alkapuri, Vadodara (Gujarat)
CIN : L85300GJ2019PLC111559
E-mail:cs@guajratsuperspecialityhospital.com

By order of the Board of Directors
Sd/-
Vishakha Mahesh Phadke
Company Secretary & Compliance Officer
Membership No. A37675

August 24, 2026
Vadodara

NOTES:

1. The Statement, pursuant to Section 102 of the Companies Act, 2013, in respect of Special Businesses to be transacted at the Annual General meeting is annexed to this notice. Further, additional information, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') and Secretarial Standard - 2 on General Meetings, issued by The Institute of Company Secretaries of India, in respect of Director retiring by rotation seeking appointment/re-appointment at this Annual General Meeting ('Meeting' or 'AGM') is furnished in Explanatory Statement annexed this Notice.

2. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself / herself and the proxy need not be a Member. A person can act as proxy on behalf of not more than 50 Members and holding in aggregate not more than 10% of the total share capital of the Company. In order that the appointment of a proxy is effective, the instrument appointing the proxy must be received at the registered office of the Company not later than 48 hours before the commencement of the AGM.

3. Institutional shareholders/Corporate shareholders [i.e. other than individuals, HUF, NRI etc.] are required to send scanned copy [PDF/JPG Format] of the relevant Board Resolution/ Power of Attorney/Authority letter etc. authorizing their representative to attend the AGM on their behalf and to vote through remote e-voting. The said Resolution/ Authorisation shall be sent from their registered email address to the Scrutinizer by e-mail to csdoshiac@gmail.com with a copy marked to rnt.helpdesk@linkinntime.co.in and to the Company at cs@gujaratsuperspecialityhospital.com.

4. In compliance with the Circulars issued by MCA and SEBI, the Notice of the 7th AGM along with the Annual Report is being sent through electronic mode to those Members whose email addresses are registered with the Company/ Depository Participants (DPs). Physical copy of the Notice of the 7th AGM along with Annual Report for financial year 2025-26 shall be sent to those shareholders who request for the same. The Company will also send a letter to shareholders providing the web-link, including the exact path, where complete details of the Annual Report is available, to those Members who have not registered their email address with the Company or RTA or Depositories. [Regulation 36[1] of the Listing Regulations]. Members may note that the Notice and Annual Report will also be available on the Company's website www.gujaratsuperspecialityhospital.com , website of stock exchange i.e. BSE Limited at www.bseindia.com and www.nseinia.com. The Company has published by way of advertisement with required details of the 7th AGM, for information of the members.

   The electronic copy of the Notice, indicates the process and manner of e-voting and contains the attendance slip and proxy form.

5. Copies of the Balance Sheet, the Statement of Profit and Loss, the Directors' Report, the Auditor's Report and every other document required by law to be annexed or attached to the Balance Sheet for the financial year ended March 31, 2026 are annexed / attached.

6. Members who wish to inspect the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 ("Act") and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act and the relevant documents referred to in this Notice of AGM and Explanatory Statement will be available for inspection by the Members at the registered office of the Company on all working days between 11 a.m to 4 p.m except Saturday, Sunday and public holidays upto the date of AGM.

7. **Cut-off Date for remote e-voting:**
   The Company has fixed **Monday, 21st September, 2026** as the Cut-off Date for remote e-voting. The remote e-voting / voting rights of the shareholders / beneficial owners shall be reckoned on the equity shares held by them as at close of business hours on the Cut-off Date i.e.21st September, 2026 only. A person who is not a Member as on the Cut-off Date should treat this Notice for information purposes only.

8. Any person, who acquires shares of the Company and become Member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 21st September, 2026, may follow steps mentioned under "Login method for remote e-voting for individual shareholders holding securities in dematerialized form"

9. In case of joint holders attending the AGM, only such joint holder who is higher in the order of the names as per the Register of Members of the Company, as of the cut-off date, will be entitled to vote at the Meeting.

10. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

11. Members desirous of making a nomination in respect of their shareholding, as permitted under Section 72 of the Companies Act, 2013, are requested to submit the prescribed Form SH-13 (Nomination Form) & SH - 14 (Cancellation or Variation of Nomination) accordingly to the Company or to the office of the Registrar & Share Transfer Agent. In respect of shares held in dematerialized form, the nomination form may be filed with the respective Depository Participant.

12. SEBI has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Pursuant to this, post exhausting the option to resolve their grievance with the RTA/Company directly and/or through the SEBI SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login), the Company is in process of registration on ODR Portal, till then SCORES platform is available.

13. INFORMATION AND OTHER INSTRUCTIONS RELATING TO REMOTE E-VOTING AND E-VOTING DURING AGM
In compliance with the provisions of Section 108 of Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 and the provisions of the Regulation 44 of the Listing Regulations, 2015, the members are provided with the facility to cast their vote electronically, through the remote e-voting services provided by Link Intime India Pvt. Ltd., on all resolutions set forth in this Notice. As per the SEBI circular dated 9th December, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

INFORMATION AND OTHER INTRUCTIONS TO SHAREHOLDERS FOR E-VOTING ARE AS UNDER:

Access through Depositories CDSL/NSDL e-Voting system

i) The voting period begins on Friday, the 25th September, 2026 (9.00 a.m. IST) and ends on Sunday, the 27th September, 2026 (5.00 p.m. IST). During this period shareholders' of the Company, holding shares, as on the cut-off date of 21st September, 2026 may cast their vote electronically. The e-voting module shall be disabled by MUFG for voting thereafter.

ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

iii) In terms of **SEBI circular no. SEBI/HO/ CFD/ CMD/ CIR/ P/2020/ 242 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.

iv) The voting rights of the Members will be in proportion to their share of the paid up equity share capital of the Company as on Cut Off date 28.09.2026

v) SPANJ & Associates, Company Secretaries has been appointed as the Scrutinizer to scrutinize the remote e-voting and the voting process at the AGM in a fair and transparent manner.

vi) The Scrutinizer will within a period not exceeding 2 working days from the conclusion of the e-voting period unblock the votes in the presence of at least 2 witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, and forward it to the Chairman of the Company.

vii) The result of e-voting, along with the consolidated Scrutinizer's Report, will be placed on the website of the Company: www.gujaratsuperspecialityhospital.com and on the website of MUFG immediately after declaration of results by the Chairman. The result will simultaneously be communicated to the Stock Exchanges.

viii) The facility for voting through ballot / polling paper will also be made available at the venue of the Annual General Meeting (AGM) The Members attending the meeting who have not already cast their vote through remote e-voting will be able to exercise their voting rights at the AGM. The Members who have already cast their votes through e voting may attend the AGM, but will not be entitled to cast their vote again.

ix) Route map for the venue of the Annual General Meeting is given separately.

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

Google Play App Store

REMOTE EVOTING INSTRUCTIONS –

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, 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 correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL OTP based login

a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp
b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
c) Enter the OTP received on your registered email ID/ mobile number and click on login.
d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "IDeAS Login Section"
b) Enter IDeAS User ID, Password, Verification code & click on "Log-in".
c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.
d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

a) To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".
c) Enter the last 4 digits of your bank account / generate 'OTP'
d) Post successful registration, user will be provided with Login ID and password.
e) Follow steps given above in points (a-d).

METHOD 3 - NSDL e-voting website

a) Visit URL: https://www.evoting.nsdl.com
b) Click on the "Login" tab available under 'Shareholder/Member' section.
c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on "Login".
d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 - CDSL e-voting page

a) Visit URL: https://www.cdslindia.com.
b) Go to e-voting tab.
c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".
d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or Visit URL: www.cdslindia.com, click on "Login" and select "My Easi New (Token)".
b) Enter existing username, Password & click on "Login".
c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Home/EasiRegistration/ https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration.
b) Proceed with updating the required fields for registration.
c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

a) Login to DP website
b) After Successful login, user shall navigate through "e-voting" option.
c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
d) Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP on InstaVote

Shareholders registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on **"Login"** under 'SHARE HOLDER' tab.
b) Enter details as under:
1) User ID: Enter User ID
2) Password: Enter existing Password
c) Enter Image Verification (CAPTCHA) Code
d) Click "Submit".
(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

InstaVote USER ID	
NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
CDSL	User ID is 16 Digit Beneficiary ID.
Shares held in physical form	User ID is Event No + Folio no. registered with the Company

Shareholders not registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on **"Sign Up"** under 'SHARE HOLDER' tab & register with details as under:

1. User ID: Enter User ID
2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

    - Shareholders, holding shares in NSDL form, shall provide 'point 4' above.
    - Shareholders, holding shares in CDSL form, shall provide 'point 3' or 'point 4' above.
    - Shareholders, holding shares in physical form but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above

5. Set the password of your choice.
   (The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).
6. Enter Image Verification (CAPTCHA) Code.
7. Click "Submit" (You have now registered on InstaVote).
   Post successful registration, click on **"Login"** under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

a) Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".
b) Select 'View' icon. E-voting page will appear.
c) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
d) After selecting the desired option i.e. Favour / Against, click on 'Submit'.
e) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

<u>Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")</u>

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

a) Visit URL: https://instavote.linkintime.co.in
b) Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"
c) Fill up your entity details and submit the form.
d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
e) Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

a. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
b. Click on "Investor Mapping" tab under the Menu section
c. Map the Investor with the following details:

1. 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
2. 'Investor's Name - Enter Investor's Name as updated with DP.
3. 'Investor PAN' - Enter your 10-digit PAN.
4. 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

d. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

<u>METHOD 1 - VOTES ENTRY</u>

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
b) Click on "Votes Entry" tab under the Menu section.
c) Enter the "Event No." for which you want to cast vote.
Event No. can be viewed on the home page of InstaVote under "On-going Events".
d) Enter "16-digit Demat Account No.".

e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.
f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

a. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
b. After successful login, you will see "Notification for e-voting".
c. Select "View" icon for "Company's Name / Event number".
d. E-voting page will appear.
e. Download sample vote file from "Download Sample Vote File" tab.
f. Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.
g. Click on 'Submit'. 'Data uploaded successfully' message will be displayed.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

HELPDESK:
Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk 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 request at evoting@nsdl.co.in or call at: 022 - 4886 7000 login can contact NSDL helpdesk by sending
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:
Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on **"Login"** under 'SHARE HOLDER' tab.
- Further Click on **"forgot password?"**
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

InstaVote USER ID		
	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Further Click on **"forgot password?"**
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions – Shareholders

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Regd. Office:
Plot No.1, City Survey 1537/A
Jetalpur Road, Gokak Mill Compound,
Alkapuri, Vadodara (Gujarat)
CIN : L85300GJ2019PLC111559
E-mail:cs@guajratsuperspecialityhospital.com

By order of the Board of Directors
Sd/-
Vishakha Mahesh Phadke
Company Secretary & Compliance Officer
Membership No. A37675

August 24, 2026
Vadodara

EXPLANATORY STATEMENT
(Pursuant to Section 102 of the Companies Act, 2013)

Item No. 3:
In terms of provisions of Section 204 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (LODR) Regulations, 2015, the Board of Directors at its meeting held on August 11, 2025, on recommendation of the Audit Committee, recommend the appointment of SPANJ & Associates, Peer Reviewed and Quality Reviewed Firm of Company Secretaries in Practice, as a Secretarial Auditor of the Company, for a period of five consecutive years commencing from FY 2026-27 till FY 2030-31. SPANJ & Associates, Practicing Company Secretaries, has given his consent to act as the secretarial auditors of the Company and confirmed that his aforesaid appointment (if made) would be within the limits specified by the Institute of Company Secretaries of India. He has also confirmed that he is not disqualified to be appointed as Secretarial Auditors and is in compliance with independence requirements as prescribed under the Auditing Standards issued by the Institute of Company Secretaries of India, and other applicable rules and regulations.

SPANJ & Associates has extensive experience of more than 35 years in the field of Corporate Laws. The firm is backed by a team of qualified and experienced Company Secretaries and provides professional services in the field of Corporate Laws, SEBI Regulations, FEMA Regulations including carrying out Secretarial Audits, Due Diligence Audits and Compliance Audits.

The details, terms and conditions of appointment (including remuneration) of the Auditor proposed to be appointed, pursuant to Regulation 36(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, are as follows:

Sr. No.	Particulars	Details
1	Proposed fees payable to the secretarial auditors along with terms of appointment	The proposed remuneration to be paid to SPANJ & Associates for secretarial audit services for the financial year ending March 31, 2027, is Rs.2,25,000/- (Rupees Two Lac Twenty Five Thousand only) plus applicable taxes and out-of-pocket expense, as may be incurred, in connection with the secretarial audit of the Company. The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Auditors.
2	Basis of recommendation for appointment	The Board and Audit Committee have evaluated and considered various factors such as independence, industry experience across listed entities, technical skills, audit team, audit quality reports, clientele served etc. and found said firm to be best suited to handle the scale, diversity and complexity associated with the secretarial audit of the Company.

Further, the Company may obtain certifications and avail other permissible services under statutory regulations from SPANJ & Associates, as may be required from time to time on mutually agreed terms.

None of the Directors, Key Managerial Personnel and their relatives is concerned or interested, financially or otherwise, in the resolution. The Board recommends the Special Resolution set out at Item no. 3 of the Notice for approval of the members.

Item No. 4:

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Paresh Dhoti as an Additional Director in the capacity of an Independent Director of the Company with effect from [Date], subject to the approval of the Members.

Mr. Paresh Dhoti has consented to act as a Director of the Company and has confirmed that he is not disqualified from being appointed as a Director under Section 164 of the Companies Act, 2013. The Company has also received:

- a declaration confirming that he meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations;
- consent to act as a Director pursuant to Section 152 of the Act;
- confirmation that he is not debarred from holding the office of Director by virtue of any order issued by SEBI or any other authority; and
- confirmation that he is registered with the Independent Directors' Databank, wherever applicable, and has complied with the applicable proficiency requirements under the Companies Act, 2013.

In the opinion of the Board, Mr. Paresh Dhoti fulfills the conditions specified in the Companies Act, 2013, the SEBI Listing Regulations and is independent of the management. The Board is of the view that his appointment would be beneficial to the Company considering his experience and expertise in the field of Dentistry.

Brief profile of Mr Paresh Dhoti, including details required under the Companies Act, 2013, the Secretarial Standard on General Meetings (SS-2) and Regulation 36(3) of the SEBI Listing Regulations, is presented below –

DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE AGM

[Pursuant to SEBI (LODR) Regulations, 2015 and paragraph 1.2.5 of Secretarial Standard-2 on General Meetings]

Name of the Director	Mr. Paresh Dhoti
Designation	Non-Executive Independent Director
DIN	1038703
Date of Birth & Age	01.05.1980 (46 years)
Nationality	Indian
Date of first appointment on the Board	14.08.2026
Educational Qualification	BDS (Bachelor in Dentistry)

Experience & Expertise	Mr Paresh Dhoti obtained Bachelor of Dentistry in the year 2006 from Government Medical College, Ahmedabad. Thereafter he started practicing as a Dentist and for last 18 years he is practicing independently in Vadodara.
Terms and conditions of re-appointment	Not Applicable
Details of remuneration sought to be paid	Not Applicable
Number of Meetings of the Board attended during the year.	None
List of Directorship/ Membership / Chairmanships of Committees of other Companies.	None
Listed entities from which the person has resigned from the directorship in the past three years.	Not Applicable
Shareholding in the Company as at 31.03.2026	Nil
Relationship with other directors, manager and other Key Managerial Personnel of the Company.	None
Skills and capabilities required for the role and the manner in which proposed person meets such requirements.	Expertise in Patient centric approach, understanding of professional ethics and standards, healthcare sector expertise, clinical and technical expertise.

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed Resolution.

The Board recommends the Resolution set forth in Item No. 4 for the approval of the Members.

Item No. 5:

Regularization of Mrs Disha Bharpoda

DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE AGM

[Pursuant to SEBI (LODR) Regulations, 2015 and paragraph 1.2.5 of Secretarial Standard-2 on General Meetings]

Name of the Director	Mrs. Disha Bharpoda
Designation	Non-Executive Independent Director
DIN	11897794
Date of Birth & Age	24.06.1994 / 32 years
Nationality	Indian
Date of first appointment on the Board	24.08.2026
Educational Qualification	MD Radiologist

Experience & Expertise	Mrs Disha Bharpoda obtained MD In Radiology in the year 2021 from Baroda Medical College, Maharaja Sayajirao University, Vadodara. Thereafter she worked as a Senior Resident Doctor for 5 years and for last 1 year she is practicing as a Radiologist, independently in Dahod.
Terms and conditions of re-appointment	Not Applicable
Details of remuneration sought to be paid	Not Applicable
Number of Meetings of the Board attended during the year.	None
List of Directorship/ Membership / Chairmanships of Committees of other Companies.	None
Listed entities from which the person has resigned from the directorship in the past three years.	Not Applicable
Shareholding in the Company as at 31.03.2026	Nil
Relationship with other directors, manager and other Key Managerial Personnel of the Company.	None
Skills and capabilities required for the role and the manner in which proposed person meets such requirements.	Healthcare and Clinical Expertise, Hospital Operations & Clinical Processes, Medical Ethics & Professional Standards, Healthcare Technology, Patient-Centricity

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed Resolution.

The Board recommends the Resolution set forth in Item No. 4 for the approval of the Members.

Item No. 6 & 7:

Mr. Pragnesh Bharpoda (DIN: 01033141) and Mrs Pragnesh Bharpoda (DIN: 08644746) were appointed as managing Director and Whole-time Directors respectively for a period of 5 years each, beginning from January 23, 2025 to January 22, 2030 at the Extraordinary General Meeting of the Company held on January 28, 2026.

The Board approved the recommendation of the Nomination and Remuneration Committee vide its meeting held on August 14, 2026, subject to the approval of the shareholders. In view of this, their remuneration is being revised as set out in the resolution no 6 and 7 mentioned hereinabove.

A) General Information

1	Nature of Industry	Multi Speciality Hospital
2	Date of Commencement of Business	20-12-2019
3	In case of new companies expected date of commencement of activities as per project approved by financial institutions appearing in prospectus	Not Applicable

4	Financial Performance as on March 31, 2026	**FY 2025-26**	**Rs in Lacs**
		Total Revenue	4059.47
		Total Expenses	2804.77
		Profit Before Tax	1254.70
		Profit After Tax	990.14
5	Foreign investments or Collaborations, if any	Not applicable as on March 31, 2026	

B) Information about Directors

S. No	Particulars	Mr Pragnesh Bharpoda	Mrs Bharti Bharpoda
1	Background details		
2	Past Remuneration	As approved by the shareholders in the EGM dated January 28, 2025	
3	Recognition or awards	---	---
4	Job Profile and suitability		
5	Remuneration proposed	As mentioned in the resolution	
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The remuneration is commensurate with his qualification/ experience and the size of the company. The remuneration proposed to be paid is in line with the industry standards.	The remuneration is commensurate with her qualification/ experience and the size of the company. The remuneration proposed to be paid is in line with the industry standards.
7	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial person, if any	He holds 3,00,84,250 Equity Shares of the Company and is related to Mrs. Bharti Bharpoda and Mrs. Anita Bharpoda, Directors of the Company.	She holds 87,49,475 Equity Shares of the Company and is related to Mr. Pragnesh Bharpoda and Mrs. Anita Bharpoda, Directors of the Company.

C) Other information

1	Reasons for loss or inadequate profits	For the FY 2025-26, the company is profitable and growing. The proposed remuneration is within the limits specified under Schedule V of the Companies Act, 2013. In case, if the future profits are inadequate, it might be on account of the market forces, increasing competition, huge capital investment with long gestation period.
2	Steps taken for improvement	The Company is consistently focusing on reduction of costs and increase in the volume and the quality of the business.
3	Expected increase in productivity and profits in measurable terms	The Company is in the process of strengthening the performance of all its units, with continued emphasis on the quality of service. This, coupled with several steps being taken to reduce costs, would result in improved growth, performance and profitability.

Pursuant to Section 102 of the Act, the Board do hereby confirm that except Mr Pragnesh Bharpoda and Mrs Bharti Bharpoda, none of the other directors and key managerial personnel (as defined under the Act) and their immediate relatives is concerned or interested, financially or otherwise, except to the extent of their shareholding and Directorship of Mrs Anita Bharpoda, in the Company.

The Board hereby recommends the passing of the proposed resolution stated in Items No. 6 and 7 of the notice for approval of members as a special resolution.

Item 8 & 9 :

Keeping in view the Company's long term strategic and business objectives, the Company may need additional funds. For this purpose, the Company may, from time to time, raise finance from various Banks and/or Financial Institutions and/ or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid-up capital and free reserves of the Company. Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves at any time except with the consent of the members of the Company in a general meeting.

In order to facilitate securing the borrowing made by the Company, it would be necessary to create charge on the assets or whole or part of the undertaking of the Company. Further, Section 180(1)(a) of the Companies Act, 2013 provides for the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company subject to the approval of members in the General Meeting.

The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item nos. 8 & 9 for approval by the members of the Company as Special Resolutions.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

Item No. 10

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other bodies corporate as and when required. Members may note that pursuant to Section 186 of the Companies Act, 2013 ("Act"), the Company can give loan or give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities of any other body corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with the approval of Members by special resolution passed at the general meeting. In view of the aforesaid, it is proposed to take approval under Section 186 of the Companies Act, 2013, by way of special resolution, up to a limit of Rs. 500 Crores, as proposed in the Notice.

The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item No. 10 for approval by the members of the Company as Special Resolution.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

Item 11

Pursuant to Section 185 of the Companies Act, 2013 ("the Act"), a Company may advance any loan including any loan represented by book debt, or give any guarantee or provide any security in connection with any loan taken by any entity (said entity(ies) covered under the category of 'a person in whom any of the director of the Company is interested' as specified in the explanation to Section 185(2)(b) of the Companies Act, 2013, after passing a Special Resolution in the general meeting.

It is proposed to make loan(s) including loan represented by way of Book Debt to, and/or give guarantee(s) and/or provide security(ies) in connection with any loan taken/to be taken by the Subsidiary Companies or Associate or Joint Venture or group entity or any other person in whom any of the Director of the Company is deemed to be interested as specified in the explanation to Section 185(2)(b) of the Act (collectively referred to as the "Entities"), from time to time, for the purpose of capital expenditure of the projects and/or working capital requirements including purchase of fixed assets as may be required from time to time for its principal business activities and other matters connected and incidental thereto, within the limits as mentioned in the Item no. 11 of the notice.

The members may note that Board of Directors would carefully evaluate the proposals and provide such loan, guarantee or security through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, and the proposed loan shall be at such rate of interest as agreed by the parties in the best interest of the Company and shall be used by the borrowing company for its principal business activities only.

The Board of Directors recommends the resolution set forth in Item no. 11 of the notice for your approval as a Special Resolution.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

Item No. 12

As per Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended, even if the related party transaction is material by reason that it amounts to 10% or more of the annual consolidated turnover (taken individually or together), only an approval by way of Ordinary Resolution, need be obtained from the Shareholders of the Company.

In the light of the provisions of the Act, the Board of Directors of your Company has approved the proposed transactions along with the limits that the Company may enter into with its related parties.

All the prescribed disclosures as required to be given under the provisions of the Companies Act 2013 and the Rules there under are given below in tabular format for kind perusal of member's approval:

PARTICULARS OF RELATED PARTY TRANSACTIONS ENTERED FOR THE PURPOSE OF APPROVALS U/S 188 OF THE COMPANIES ACT 2013. (TRANSACTIONS / CONTRACTS CARRIED OUT IN THE ORDINARY COURSE OF BUSINESS)

Name of Related Party	Nature of Relationship	Nature of Transaction	Period of Transaction	Maximum value of Transaction (Rs. in lakhs)
Pragnesh Bharpoda	Director of Company	Lease Instalment	1 year	18 Lakh
Vivekkumar Patel	Relative of Director	Professional Fees	1 year	50 lakh
Nikita Bharpoda	Relative of Director	Professional Fees	1 year	50 lakh
Pragnesh Bharpoda	Director of Company	Professional Fees	1 year	50 lakh
Raj Palmland Hospital Pvt Ltd	Subsidiary Company	Interest expenses	1 year	10 Lacs

Members are hereby informed that pursuant to second proviso of section 188(1) of the Act, no member of the Company shall vote on such Resolution, to approve any contract or arrangement which may be entered into by the Company, if such member is a related party. The Board of Directors of your Company has approved this item and recommends the resolution as set out in the notice for approval of members of the Company as Ordinary Resolution.

None of the Directors, Key Managerial Person(s), except the Directors to whom the payments are proposed to be made, are in any way, concerned or deemed to be interested in the proposed Resolutions. The Board seeks approval of the aforesaid resolution from the Members as Ordinary Resolution.

As and when the Board does take a decision on matters on which it has the discretion, necessary disclosures will be made to the relevant stock exchanges on which the Equity Shares are listed under the provisions of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

All the documents referred to in the accompanying Notice and Statement Annexed thereto would be available for inspection without any fee by the members at the Corporate Office of the Company during 11:00 A.M. to 1:00 P.M on any working day (excluding Saturday and Sunday) up to the date of the meeting.

Additional Information: Details of Directors seeking re-appointment/appointment pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Clause 1.2.5 of Secretarial Standard – 2 are as under: Item No. 2: To appoint a director in place of Mrs. Anita Bharpoda (DIN: 08644747), who retires by rotation and being eligible, offers herself for the re-appointment.

Name of the Director	Mrs Anita Bharpoda
Director Identification Number (DIN)	08644747
Designation and Category of Director	Non Executive Director
Date of Birth & Age	01.12.1966, 59 years

Date of First Appointment on Board	20/12/2019
Qualification	No formal Educational Qualification
Brief Profile and experience	She has an experience of more than 10 years in administration and management of Hospital and Pharmacy. She is associated as a director in our company since incorporation
Nature of Expertise in specific functional area	Rich experience in various areas of business, operations and societal and governance matters
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	• Mr Pragnesh Bharpoda, Managing Director, (Mother) • Mrs Bharti Bharpoda, Wholetime Director, (Mother in law)
Terms and conditions of appointment/ reappointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013
Details of Remuneration last drawn i.e. during F.Y. 2025-26	Nil
Shareholding in the company as on March 31, 2026 (including shareholding as a beneficial owner)	87,50,000 equity shares of Rs 2 each of the company (11.098%)
Number of Meetings of the Board held & attended during the F.Y. 2025-26	
Directorship in Listed Entities as on 24.08.2026 (Date of Notice of AGM)	Gujarat Kidney And Superspeciality Limited
Directorships held in other companies (excluding Foreign Companies)	Raj Palmland Hospital Private Limited
Memberships/Chairmanships of committees of other companies (excluding Foreign Companies)	Nil
Listed Entities from which the Director has resigned in the past three years	Nil

Regd. Office :

Plot No.1, City Survey 1537/A,
Jetalpur Road, Gokak Mill Compound,
Alkapuri, Vadodara (Gujarat)
CIN : L85300GJ2019PLC111559

E-mail:
cs@guajratsuperspecialityhospital.com

By order of the Board of Directors

Sd/-

Vishakha Mahesh Phadke
Company Secretary & Compliance Officer
Membership No. A37675
August 24, 2026
Vadodara

Directors' Report

Dear Members,

The Board of Directors (Board) presents the annual report of Gujarat Kidney and Superspeciality Limited together with the audited Financial Statements [Standalone and Consolidated] for the year ended on March 31, 2026.

01. Financial results

(₹ in Lakhs)

	Standalone		**Consolidated**	
	2025-26	**2024-25**	**2025-26**	**2024-25**
Revenue from operations	4010.02	3516.70	8201.34	4024.21
Other income	49.45	11.41	91.24	15.49
Total income	4059.47	3528.11	8292.58	4039.70
Profit before tax	1254.70	1209.67	2121.82	1276.52
Tax expenses	264.56	298.77	442.28	326.58
Profit after tax for the year	990.14	910.90	1679.53	949.94
Equity Capital	1576.86	1136.87	1576.86	1136.87
Reserves	23069.00	1404.69	24345.31	1456.75
Borrowings	1296.20	208.90	1576.60	393.01
PPE	1580.01	1806.32	2696.72	1977.03
Cash and Cash Equvalents	4913.63	190.81	5629.84	280.61

02. Performance

Standalone revenue for the year increased by 14.03 % to 4010.02 lacs from 3516.70 lacs in the previous year. Profit before tax (PBT) at 1254.70 lacs increased by 3.72 % compared to that of the previous year.

Consolidated revenue for the year stands at 8201.34 lacs. During the Financial year under review, the Company has acquired stakes in Harmony Medicare private Limited (100%), Parekhs Hospital Private Limited (100%), Patel Multispeciality Hospital and ICU (51% in partnership firm) and Patel Pharmacy (51% in partnership firm). All the entities are operating efficiently.

03 IPO and Utilisation of IPO funds

During the year under review, the Company successfully completed its Initial Public Offering ("IPO") of its Equity Shares which closed on December 24, 2025, and the Equity Shares of the Company were listed on BSE Limited and National Stock Exchange of India Limited on December 30, 2025.

The IPO comprised an Fresh Issue of 2,20,00,000 Equity Shares aggregating to ₹ 250.80 crore at an issue price of ₹ 114**.**

Utilisation of IPO Proceeds

The Objects of the issue and allocation of funds as mentioned in the prospectus, the amount utilised till March 31, 2026 and balance of unutilised funds as on March 31, 2026 is as follows –

(Amount in ₹ Cr)

Sl. No.	Objects	Fund allotment as per Prospectus	Amount utilised till 31.03.2026	Amount unutilised till 31.03.2026
1	Proposed acquisition of Parekhs Hospital at Ahmedabad	77.00	77.00	0
2	Part-payment of purchase consideration for the already acquired “Ashwini Medical Centre”	12.40	12.40	0
3	Acquisition of additional shareholding in our subsidiary namely “Harmony Medicare Private Limited” at Bharuch	10.78	10.78	0
4	Funding of capital expenditure requirements of our Company towards setting up of a new hospital in Vadodara	30.10	4.95	25.14
5	Buying robotics equipment for our hospital Gujarat Kidney & Super Speciality hospital at Vadodara location	6.83	0	6.83
6	Full or part repayment and/or prepayment of certain outstanding secured borrowings availed by our Company	1.20	1.20	0
7	Funding inorganic growth through unidentified acquisitions and General Corporate Purposes	87.44	74.82	12.62
8	Issue Expenses	25.05	24.63	0.42

Vide postal ballot proposed by the Board in its meeting held on 19.03.2026, there was variation in the Objects of IPO which was approved by the shareholders on 25.04.2026. The Objects mentioned at Sl. No. 4 and 5 were variated as under without any changes in fund allocated –

Sl. No	Original Object	Variation
4	Funding of capital expenditure requirements of our Company towards setting up of a new hospital in Vadodara	Healthcare expansion aligned with the company's main IPO object, including development and operation of multispecialty hospital project in Bharuch through a newly incorporated private company
5	Buying robotics equipment for our hospital Gujarat Kidney & Super Speciality hospital at Vadodara location	Setting up and operating dialysis services through deployment of Dialysis machine and digital patient monitoring solution by way of collaborating with Lord's Mark Industries Limited

The utilisation of the proceeds of the Fresh Issue is being monitored in accordance with the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the terms of the Prospectus.

The Audit Committee has periodically reviewed the utilisation of the IPO proceeds and the management has confirmed that the proceeds have been utilised in accordance with the objects of the Issue/ Variation.

04 Energy conservation, technology absorption, foreign exchange earnings and outgo

Conservation of Energy

The Company is deeply committed to conserve energy in its operations, which leads to optimised energy utilisation and reduction of emission of greenhouse gases. The Company endeavours to ensure environmental sustainability and integrates eco-conscious practices across its operations. The Company is mindful about environment protection and energy conservation and strives to evolve new technologies to see to that, the infrastructure is more energy efficient. The Company does internal campaigns to promote energy conscious behaviour among the employees. Additionally, the Company has made a conscious shift to LED lights across all its facilities against the traditional lights to reduce the electricity consumption. These LED lights also generate lesser heat resulting in faster cooling at lower electricity consumption.

Technology Absorption

The Company has been a front runner in adopting latest technology. The infrastructure is regularly upgraded to ensure scalability and round the clock availability in all circumstances. Right from migrating critical applications to the cloud and ensuring adequate business continuity, the Company has used technology to improve the work experience of the resources and ensure efficient delivery to the patients. The Company is exploring new technologies and improving the existing technologies applicable to the healthcare business.

Foreign Exchange earnings and outgo

(₹ in Lakhs)

Particulars	2025-26
Earnings in foreign exchange	Nil
Foreign exchange outflow	Nil

05 Internal financial controls

The internal financial controls over financial reporting are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Financial Statements. These include policies and procedures that:

a) pertain to the maintenance of records, which in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company,

b) provide reasonable assurance that transactions are recorded as necessary to permit the preparation of the Financial Statements in accordance with Generally Accepted Accounting Principles and that receipts and expenditures are being made only in accordance with the authorisations of the Management and Directors of the Company,

c) provide reasonable assurance regarding the prevention or timely detection of unauthorised acquisition, use or disposition of the assets that can have a material effect on the Financial Statements. A reputed international consultancy firm has reviewed the adequacy of the internal financial controls concerning the Financial Statements.

The Management assessed the effectiveness of the internal financial controls over financial reporting as at March 31, 2026 and the Board believes that the controls are adequate.

06 Fixed deposits

The Company did not accept any deposits from the public and as such, no amount on account of principal or interest on deposits from public was outstanding as at March 31, 2026.

07 Loans, guarantees, investments and security

Loans, guarantees and investments covered under section 186 of the Companies Act, 2013, form part of the Notes to the Financial Statements provided in this Annual Report.

08 Subsidiary, joint venture and associate companies / entities and joint operation

Details of subsidiary, joint venture and associate companies / entities and joint operation are given as under –

Name and Address of the Company	CIN	% of equity shares held	Holding/ Subsidiary/ Associate
Harmony Medicare Private Limited 1st Floor, Adarsh Market Station Road, Panchbatti, Bharuch, Gujarat- 392001	U85195GJ2009PTC0573278	100%	Wholly Owned Subsidiary

Raj Palmland Hospital Private Limited C/O Yasin Yusuf Tailor, C O Hotel Palmland, Falshruti Nagar, Bharuch, Gujarat - 392001	U85110GJ2019PTC108819	51%	Subsidiary
Parekhs Hospital Private Limited Parekhs Hospital, Shyamal Cross Roads, Nr Jivraj Over Bridge, 132 Feet Ring Road, Satellite, Vejalpur, Ahmedabad 380051	U85110GJ2006PTC047505	100%	Wholly Owned Subsidiary
Patel Pharmacy Ground Floor, Plot No. 31-F, Yashika Tower, Opp ITI College, Station Road, Ankleshwar, Dist Bharuch, Gujarat	Not Applicable	51%	Subsidiary Firm
Patel Multispeciality Hospital and ICU Opp ITI College, Station Road, Ankleshwar, Dist. Bharuch, Gujarat	Not Applicable	51%	Subsidiary Firm
Gujarat Surgical Hospital 3, City Park Society, New Sama Rd, Sahkar Nagar 4, Near Chanakyapuri, New Sama, Vadodara, Gujarat 390008	Not Applicable	90%	Subsidiary Firm
Surya Hospital and ICU Center Shan Aroma Complex, opposite SURYA MANDIR, Ishvar Krupa Society, Borsad, Gujarat - 388540	Not Applicable	90%	Subsidiary Firm

Harmony Medicare Private Limited, Raj Palmland Hospital Private Limited and Parekhs Hospital Private Limited are Material Subsidiary within the meaning of Material Subsidiary as defined under the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") as amended from time to time.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013, a statement containing the salient features of the Financial Statements of the Company's Subsidiaries and Associates in Form AOC-1, that forms part of this Report is attached as **Annexure A**.

Pursuant to Section 129 of the Companies Act, 2013, the Consolidated Financial Statements of the Company, prepared in accordance with the relevant Accounting Standards specified under Section 133 of the Companies Act, 2013 read with the Rules made thereunder, forms part of this Annual Report.

09 Material Changes and Commitments Affecting Financial Position

The Company has entered into Share Purchase Agreement with Blue Tree Clinics LLC, Dubai, UAE on 08.07.2026 to acquire 51% of its paid up capital.

10 Related party transactions

All the transactions entered into with related parties were in the ordinary course of business and on an arm's length basis. All such contracts or arrangements were entered into with prior approval of Audit Committee. No material contract or arrangement with related parties was entered into during the year under review. Therefore, there is no requirement to report any transaction in Form No. AOC-2 in terms of Section 134 of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014.

Details of related party transactions entered into by the Company, in terms of Ind AS-24 have been disclosed in the notes to the financial statements forming part of this Report.

11 Corporate social responsibility (CSR)

The Company has formed a CSR Committee, policy and Annual plan for the Financial year 2026-27. The same can be viewed on the website of the Company https://manage.gujaratsuperspecialityhospital.com/uploads/PolicyImages/1783340712656_CSR%20Annual%20Action%20Plan%2026-27

The Company was required to spend ₹ 9,35,533/- towards CSR activities. Out of this sum, ₹ 578273 was spent for provision of food and educational supplies to students of Government school located at Village Tunda, Dist. Dahod, and the balance ₹ 2,96,000/- was deposited in PMCARE fund. The Report on CSR activities as required under the Companies [Corporate Social Responsibility] Rules, 2014, as amended from time to time, is annexed as **"Annexure - B"** forming part of this Report.

12 Extract of Annual return

Pursuant to Section 92[3] read with Section 134[3][a] of the Act, the Annual Return is available on the website of the Company on website of the Company – www.gujaratsuperspecialityhospital.com.

13 Auditors

Statutory Auditors

Y M Shah & Co., Chartered Accountants, were appointed as the Statutory Auditors of the Company at the 6th Annual General Meeting (AGM) held on 30/09/2025 until the conclusion of the AGM to be held in 2029.

The Auditor’s Report for the financial year ended on March 31, 2026, does not contain any qualification, reservation or adverse remark. The report is enclosed with the Financial Statements in this annual report.

Internal Auditors
Your Company has re-appointed Siddharth Shah, Chartered Accountants, Vadodara as Internal Auditors of the Company to carry out the internal audit of various operational areas of the Company for the financial year 2026-27.

Secretarial Auditors

The Board has proposed to appoint SPANJ & Associates, Company Secretaries, as the Secretarial Auditors of the Company for 5 years commencing from 2026-27 till 2030-31 in Board Meeting held on 28th May 2026.

The Secretarial Audit Report for the financial year ended on March 31, 2026 is given by CS Dharmendra Bhaliya, attached as **“Annexure C.”**

14 Directors’ responsibility statement

a) In the preparation of the annual accounts for the financial year that ended on March 31, 2026, the applicable accounting standards have been followed and there are no material departures.

b) The accounting policies were selected and applied consistently and judgements and estimates thus made were reasonable and prudent to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period.

c) Proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d) The attached annual accounts for the year ended on March 31, 2026, were prepared on a going concern basis.

e) Adequate internal financial controls to be followed by the Company were laid down and they were adequate and operating effectively.

f) Proper systems were devised to ensure compliance with the provisions of all applicable laws and the same were adequate and operating effectively.

15 Directors

Reappointment | Appointment

a) **Reappointment**:
In terms of Section 152 of the Act and the Articles of Association of the Company, Mrs Anita Bharpoda, DIN: 08644747 retires by rotation and being eligible, offers himself for reappointment at the ensuing AGM.

b) **Appointment:**
Mr Paresh Dhoti and Mrs Disha Bharpoda are proposed by the Board of Directors to be appointed as Independent Director for a period of five consecutive years effective August 14, 2026 and August 24, 2026 respectively, subject to approval of shareholders at the ensuing Annual General Meeting.

Policy on appointment and remuneration
The policy is displayed on the website of the Company at www.gujaratsuperspecialityhospital.com

Declaration by Independent Directors

The Company has received the necessary declarations/confirmations from each Independent Director under Section 149(6) and 149(7) of the Act and Regulations 16(1)(b) and 25(8) of the SEBI Listing Regulations, that they meet the criteria of independence laid down thereunder. The independent directors have also confirmed compliance with the provisions of rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014 as amended, relating to inclusion of their name in the data bank of Independent Directors.

In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board.

Performance Evaluation
Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of Board Committees viz. Audit Committee, Nomination & Remuneration Committee, Stakeholders' Relationship Committee. The details of Board evaluation process have been provided under the Corporate Governance Report.

16 Nomination & Remuneration Policy

The Company's policy for appointment of Directors, Key Management Personnel and Senior Management employees and their remuneration and other matters provided in Section 178(3) of the Act is available on the website of the Company at www.gujaratsuperspecialityhospital.com. The details of Nomination & Remuneration Policy form part of the Corporate Governance Report of this Annual Report.

17 Familiarisation programs for the Independent Directors

The Company has familiarisation programs for its Independent Directors. It comprises, amongst others, presentations by and discussions with the Senior Management about its subsidiaries and associate entities, its vision and strategy, its organisational structure and relevant regulatory changes. Details of the familiarisation programmes are also available at www.gujaratsuperspecialityhospital.com.

18 Number of Meetings of the Board and its committees

During the year under review, 18 (Eighteen) meetings of the Board of Directors of the Company were convened and held. The intervening gap between the Meetings was within the period prescribed under the Act and the Listing Regulations The detailed information on the meeting of the Board and its various Committee Meetings are included in the Corporate Governance Report forming part of this report. The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

Committees of the Board
The Company has constituted various Committees of the Board as required under the Act and the SEBI Listing Regulations. For details like composition, number of meetings held, attendance of members, etc. of such Committees, please refer to the Corporate Governance Report which forms a part of this Annual Report.

19 Appointments and cessations of the Key Managerial Personnel

Company Secretary

During the financial year under review, Mrs Nikki Tiwari resigned from the post of Company Secretary and Compliance Officer of the Company w.e.f. March 27, 2026 and Mrs Vishakha Phadke joined as Company Secretary and Compliance Officer w.e.f. 27.04.2026.

20 Share Capital

During the year under review, the company has issued 2,20,00,000 equity shares of ₹ 2 each pursuant to an Initial Public Offer (IPO), on December 24, 2025. The equity share of ₹ 2 was issued at a premium of ₹ 112 per share. The issue size was of ₹ 25080 Lacs.

The paid-up Equity Share Capital of your Company as on March 31, 2026 stood at ₹ 1576.86 Lacs comprising of 7,88,42,866 equity shares of ₹ 2/- each. The Company has not issued shares with differential voting rights/Bonus Shares nor has granted stock options/sweat equity and has not bought back any of its securities during the year under review.

21 Corporate Governance Report

The Company has complied with the Corporate Governance requirements under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

A report on Corporate Governance together with the certificate of the statutory auditors confirming compliance with the conditions of Corporate Governance as stipulated in Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed as a part of this report as **Annexure - D**.

22 MANAGEMENT DISCUSSION AND ANALYSIS

As required under Regulation 34(2)(e) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Management Discussion and Analysis is enclosed as a part of this report as **Annexure - E.**

23 Secretarial Standards

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

24 Reporting of Fraud

During the year under review, the Statutory Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company by its officers or employees to the Audit Committee under Section 143(12) of the Act, details of which need to be mentioned in this Report.

25 Audit Committee

During the year, the Board has accepted all recommendations of Audit Committee and accordingly no disclosure is required to be made in respect of non-acceptance of the recommendation of the Audit Committee by the Board. The composition of Audit Committee and other details are given in the Corporate Governance Report.

26 Vigil Mechanism / Whistle Blower Policy

The Company has a vigil mechanism named Whistle Blower Policy to deal with instances of fraud and mismanagement, if any. The details of the Whistle Blower Policy are explained in the Corporate Governance Report and also posted on the website of the Company.

27 Risk Management Policy

The Company has a Risk Management Policy to ensure appropriate risk management within its systems and culture. The Board of Directors and the Audit Committee of the Company periodically review the Risk Management Policy of the Company. The provisions of Regulation 21 of SEBI (LODR) Regulations, 2015 relating to Risk Management Committee are not applicable to the Company.

28 Internal control systems and their adequacy

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope of the audit activity is broadly guided by the annual audit plan approved by the top management and audit committee. The Internal Auditors routinely test these systems and significant audit observations, if any, and follow up actions thereon are reported to the Audit Committee.

The Company has in place adequate internal financial controls with reference to financial statements.

29 Particulars of employees and related disclosures

The information required under Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Companies (Appointment and Remuneration of Managerial Personnel) Amendments Rules, 2016, as amended from time to time, in respect of Directors / employees of the Company is set out in "**Annexure- F**" to this report.

30 Significant and material orders passed by the regulators or courts

There has been no significant and material order passed by the regulators or courts or tribunals impacting the going concern status and the Company's future operations. However, Members' attention is drawn to the statement on contingent liabilities, commitments in the notes forming part of the Financial Statements.

Date of Order	Legislation	Authority	Fine/Penalty/Action
24/09/2025	Section 42(9), Companies Act, 2013	RoC, Gujarat	₹12,80,000
06/02/2026	Section 131, Companies Act, 2013 (Voluntary Patition)	NCLT	No Penalty. Company filed revised Financials
17/03/2026	Regulation 33, SEBI (LODR)	BSE & NSE	₹ 330400 each from BSE and NSE
20/04/2026	Regulation 29, SEBI (LODR)	BSE & NSE	₹ 10000 each from BSE and NSE

31 Cost Records

The Company is required to maintain cost records as specified under section 148 (1) of the Companies Act, 2013 read with the applicable rules made thereunder. Accordingly, the Company has duly maintained the prescribed cost records for the financial year under review. However, the provisions relating to cost audit are not applicable to the Company for the financial year under review.

32 Unpaid or unclaimed dividend

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividends, if not claimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to IEPF.

These provisions are not applicable to the Company during the period under review.

33 Disclosure as per Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has zero tolerance for sexual harassment at workplace and has in place an Anti-Sexual Harassment Policy in line with the provisions of Sexual Harassment of Women at

Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder.

During the year under review, the Company has not received any complaint on sexual harassment. Hence, no complaint was disposed off and/or remains pending for more than 90 days as of March 31, 2026.

34 Other Disclosures

- There was no change in the nature of business of the Company as stipulated under sub-rule 5(ii) of Rule 8 of Companies (Accounts) Rules, 2014.
- There was no application made or proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016 during the year under review.
- There was no instance of one-time settlement with any Bank or Financial Institution.
- Regulation 34(2)(f) of SEBI LODR, 2015 regarding Business Responsibility and Sustainability Report is not applicable to the Company.
- As required under the Companies (Accounts) Second Amendment Rules, 2025, the Board confirms that during the year under review, the Company has complied with all provisions of the Maternity Benefit Act, 1961.

Appreciation
Your Directors thank the Banks, Central and State Government Authorities, Shareholders, Customers, Suppliers and other business associates for their co-operation and support to the Company. The Directors express their sincere appreciation for the dedication and commitment of all their employees.

For and on behalf of the Board of Directors

Sd/-

Pragnesh Bharpoda
Managing Director
DIN: 01033141

Place : Vadodara
Date : August 24, 2026

Report on Corporate Governance

The Board of Directors present the Company's Report on Corporate Governance for the financial year ended 31st March, 2026 as hereunder, in terms of Regulation 34(3) read with Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended.

1. CORPORATE GOVERNANCE PHILOSOPHY

Your Company's philosophy on Corporate Governance encompasses the active observance of fair and ethical business practices ensuring transparency, accountability, integrity and the statutory compliance of various laws with the primary objective of enhancing the value of all its stakeholders. The Company is committed to good corporate governance by creating an environment based on professionalism, entrepreneurship and pursuit for excellence.

During the year under review, the Board continued its pursuit of achieving these objectives through the adoption of corporate strategies, prudent business plan and ensuring that the Company pursues policies and procedures to satisfying its legal and ethical responsibilities.

2. BOARD OF DIRECTORS

The Board of Directors ('Board') is at the core of our corporate governance practice and oversees and ensures that the Management serves and protects the long-term interest of all our stakeholders.

Composition of the Board
The Board has an optimum combination of executive director, non-executive directors and independent directors. The Composition of Board is in conformity with Regulation 17(1)(b) & 17(1)(c) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with Section 149 and Section 152 of the Companies Act, 2013, which stipulates that at least half of the Board should comprise of Independent Directors if the Chairman of the Board is an Executive Chairman and that the Board of Directors of the top 2000 listed entities shall comprise of not less than six directors. The Board at present consists of eight (8) Directors, including Executive Chairman and one women director. Out of these directors, three (5) are Independent Directors. The Board has appointed Mr Paresh Dhoti and Mrs Disha Bharpoda as Independent Directors on August 14 and 24, 2026 respectively. Their appointment shall be subject to approval of the shareholders at the ensuing Annual General Meeting.

The Directors are eminent professionals with optimal mix of knowledge and experience and bring with them the reputation of independent judgement and experience, which they exercise and also satisfy the criteria of independence. The composition of the Board as at **31st March, 2026** stood as under:

Name of Director	Category	Number of position held in other Companies		
		Directorships *	Committee Chairmanship@	Committee@ Memberships
Mr Pragnesh Bharpoda	Promoter & Executive Director	1	0	0
Mrs Bharti Pragnesh Bharpoda	Wholetime Director	0	0	0
Mrs Anita Bharpoda	Non-Executive Director	1	0	0
Mr Jagdish Thakkar	Independent Director	2	0	0
Mr Udayan Kachchi	Independent Director	1	0	0
Mrs Kairavi Shah	Independent Director	0	0	0

* Includes directorships in private limited companies, foreign companies and companies registered under Section 8 of the Companies Act, 2013 and excludes that of your Company.
@ only Membership/Chairmanship of Audit Committee and Stakeholders' Relationship Committee of Listed and Unlisted Public Limited companies has been considered, excluding that in your Company.

During the year under review and as on date of this report, none of our Directors serve as Director or as Independent Directors in more than seven listed companies and none of the Executive Directors serve as Independent Directors on any listed company. Further, none of our Independent Directors serve as Non-Independent Director of any company on the board of which any of our Non-Independent Director is an Independent Director. Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may reasonably be anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149 of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. Further, the Independent Directors have in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs.

As required under Regulation 46 of the SEBI Listing Regulations, as amended, the terms and conditions of appointment of IDs including their role, responsibility and duties are available on our website at https://manage.gujaratsuperspecialityhospital.com/uploads/OtherImages/1786178650964_Appointment%20letter-Independent%20Director.pdf

During FY2025-26, none of our Directors acted as Member in more than 10 committees or as Chairperson in more than 5 committees across all listed entities where they serve as a Director. For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of SEBI Listing Regulations. None of the directors holds office as director, including alternate director, in more than twenty companies at the same time.

Changes to Board during FY 2025-26

Directorship in other listed companies as on March 31, 2026

None of the Director of the Company is holding directorship in any other listed company.

Board Meetings and Attendance of Directors

The Board meeting is conducted at least once in every quarter to consider amongst other businesses, the performance of the Company and Quarterly Financial Results. The Agenda of the business(es) to be transacted at the Board Meeting along with explanatory notes thereof are circulated well in advance to the Board of Directors of the Company. The information supplied by management to the Board of the Company is in accordance with SEBI LODR, 2015 and Companies Act, 2013.

During the year under review, 18 (Eighteen) Board Meetings were held. The 6th Annual General Meeting was held on 30th September, 2025 in physical mode. The maximum gap between two Board Meetings was always less than one hundred and twenty days as prescribed under Regulation 17(2) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. Attendance of Directors at these Board Meetings and at the last Annual General Meeting was as under:

Sr. No.	Date of Board meeting	Sr. No.	Date of Board meeting
01	15/05/2025	10	15/12/2025
02	31/05/2025	11	19/12/2025
03	05/08/2025	12	24/12/2025
04	31/08/2025	13	26/12/2025
05	15/09/2025	14	02/01/2026
06	03/10/2025	15	06/01/2026
07	03/11/2025	16	05/02/2026
08	17/11/2025	17	14/02/2026
09	12/12/2025	18	19/03/2026

Sr. No.	Name of the Director	No. of Board Meeting held during the year	No. of Board Meetings attended	Attendance at the AGM held on 30.09.2025
1.	Mr Pragnesh Bharpoda	18	18	Yes
2.	Mrs Bharti Pragnesh Bharpoda	18	18	Yes
3.	Mrs Anita Bharpoda	18	18	Yes
4.	Mr Jagdish Thakkar	18	17	Yes
5.	Mr Udayan Kachchi	18	18	Yes
6.	Mrs Kairavi Shah	18	16	Yes

Independent Directors' Meeting

Pursuant to Schedule IV of the Act, the Independent Directors met on February 14, 2026 without the presence of Non-Independent Directors and Members of the Management. The meeting of Independent Directors was chaired by Mr. Udayan Kachchi, Independent Director.

The Independent Directors, inter-alia, evaluated the performance of the Non-Independent Directors and the Board of Directors as a whole, evaluated the performance of the Chairman of the Board taking into account the views of Executive and Non-Executive Directors. They also discussed the aspects relating to the quality, quantity and timeliness of the flow of information between the Company, the Management and the Board.

Disclosure of Relationships between Directors inter-se

The Managing Director, Non Executive Director and Whole time Director are the Promoters of the Company. Except them, none of the Directors are related with each other.

Details of Equity Shares held by Non-Executive/Independent Directors as on 31st March, 2026

Name of the Non-Executive Directors/ Independent Directors	No. of Shares held
Mrs Anita Bharpoda	8750000
Mr Jagdish Thakkar	Nil
Mr Udayan Kachichi	Nil
Mrs Kairavi Shah	Nil

Familiarization Program for Independent Directors

The Company has formulated a Program for Familiarization of Independent Directors with regard to their roles, rights, responsibilities in the Company, nature of the industry in which the company operates and its business model etc. They are also informed of the important policies of the Company, including the Code of Conduct for Board Members and Senior Management Personnel and the Code of Conduct to Regulate, Monitor and Report Trading in securities by Insiders, etc.

On appointment of an individual as Independent Director, the Company issues a formal Letter of Appointment to the concerned director, setting out in detail, the terms of appointment, duties and responsibilities. The Standard appointment letter containing the terms and conditions of appointment of independent directors is placed on the Company's website https://manage.gujaratsuperspecialityhospital.com/uploads/OtherImages/1786178650964_Appointment%20letter-Independent%20Director.pdf. Each newly appointed Independent Director is taken through a formal induction & familiarization program. Visits to other hospitals are organized for the new Directors to enable them to understand the business better. The Directors were provided necessary updates and information about the business and compliances during the quarterly Board meeting/s. The Company's Policy of conducting the Familiarization Program has been disclosed on the website of the Company at https://manage.gujaratsuperspecialityhospital.com/uploads/PolicyImages/1753340811810_familirization-programme_0001.pdf. The List of core skills / expertise / competencies identified by the Board of Directors as required in the context of the Company's business are as follows: -

- Knowledge on Company's business, policies and culture (including the Mission, Vision and Values) major risks/ threats and potential opportunities and knowledge of the industry in which the Company operates.
- Behavioural skills - attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company.
- Business Strategy, Sales & Marketing, Corporate Governance, Forex Management, Administration, Decision Making.
- Financial and Management skills, knowledge of law, Insurance, Project management, human resource management, CSR etc.
- Technical / Professional skills and specialized knowledge in relation to Company's business.

In the opinion of the Board, these skills are available with the board and the following chart/ matrix depicts the aforesaid skills/expertise/competence possessed by the board.

	Areas of Skills/ Expertise/ Competence						
	Industry knowledge/ experience	Leadership & Strategy	Operations / Technology	Finance/ Management	Governance	Government / Regulatory Affairs	Behavioral Competencies
Mr Pragnesh Bharpoda	3	3	3	3	3	3	3
Mrs Bharti Bharpoda	3	3	-	3	3	3	3
Mrs Anita Bharpoda	3	3	-	3	3	3	3
Mr Jagdish Thakkar	3	3	-	3	3	3	3
Mr Udayan Kachchi	3	3	3	3	3	3	3
Mrs Kairavi Shah	3	3	3	3	3	3	3

Confirmation regarding Independent Directors:

Based on annual declaration of independence received from Independent Directors, all the independent directors of the Company meet the conditions specified in SEBI Listing Regulations 2015 and are independent of the management. In terms of the Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all Independent Directors of the Company have enrolled themselves on the Independent Directors Databank.

None of the Independent Directors of the Company resigned during FY: 2025-26.

Orderly succession to the Board and Senior Management

The Board of the Company satisfied itself that plans are in place for orderly succession for appointments to the Board and Senior Management.

Review of Legal Compliance Reports

During the year, the Board periodically reviewed compliance reports with respect to the various laws applicable to the Company, as prepared and placed before it by the Management.

Maximum tenure of independent directors

The maximum tenure of independent directors is in accordance with the Companies Act, 2013 and Regulation 25 (2) of SEBI LODR, 2015.

3. COMMITTEES OF THE BOARD

The Board has constituted various Committees with specific terms of reference in line with the provisions of the Listing Regulations, Companies Act, 2013 and the Rules issued thereunder.

The Company currently has the following Committees of the Board viz.

i. Audit Committee
ii. Nomination & Remuneration Committee
iii. Stakeholders Relationship Committee

The Board is responsible for the constitution, co-opting and determining the terms of reference of these Committees from time to time. The Meetings of these Committees are convened by the respective Committee Chairman/ Company Secretary. At each Board Meeting, minutes of these Committees are placed before the Directors for their perusal and noting.

i. Audit Committee

The Company has an Audit Committee at the Board level with the powers and the role that are in accordance with the requirements of Section 177 of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Composition:

The Audit Committee of the Company comprises of Four (4) members, 3 of them are Independent Directors. All the members of the Audit Committee are qualified and have insight to interpret and understand financial statements. The Composition of the Committee as at 31st March, 2026 was as under:

Sr. No.	Name of Member	Status	Category
1.	Mr. Jagdish Thakkar	Chairman	Non-Executive Independent Director
2.	Mr. Udayan Kachchi	Member	Non-Executive Independent Director
3.	Mrs. Kairavi Shah	Member	Non-Executive Independent Director
4.	Mr. Pragnesh Bharpoda	Member	Managing Director

Terms of Reference

The role and terms of reference of the Audit Committee covers the matters specified under Regulation 18 read with Part C of Schedule II of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013. Besides having access to all the required information from the Company, the committee can obtain external professional advice whenever required. The Committee acts as a link between the Statutory and the Internal Auditors and the Board of Directors of the Company. It is authorized to select and establish accounting policies, review reports of the Statutory and the Internal Auditors and meet with them to discuss their findings, suggestions and other related matters.

Apart from considering un-audited and/or audited financial results for the relevant quarters and for the year prior to adoption/ approval by the Board, the Committee focused its attention on key areas impacting the overall performance of the Company, Operational Issues, Cost Audit, Review of Internal Control System, Energy Conservation/Saving and Cost Control measures, I.T. Security and Management Information System, Major Accounting Policies and Practices, Current Assets Management, Performance Reviews, Related Party transactions, Annual Budget and Annual Internal Audit plan. Based on the Committee's discussions and review of the observations of the reports submitted by the Company's Internal Auditors on Systems and Controls, Cost Control measures and Statutory Compliance in various functional areas, the Audit Committee advises the management on areas where greater internal control and internal audit focus is needed and on new areas to be taken up for audit.

All the recommendations of the Audit Committee have been accepted by the Board of Directors during the year. The minutes of the Meeting of the Audit Committee are discussed and taken note of by the Board of Directors.

Meeting & Attendance during the year

During the year, 12 (Twelve) Audit Committee Meetings were held. The dates of the Meeting with attendance of Members at meetings was as under:

Sr. No.	Date of Meeting	Sr. No.	Date of Meeting
01	15/09/2025	07	26/12/2025
02	03/11/2025	08	02/01/2026
03	12/12/2025	09	06/01/2026
04	15/12/2025	10	05/02/2026
05	19/12/2025	11	14/02/2026
06	24/12/2025	12	19/03/2026

Sr. No.	Name of Member	No. of Meetings	
		Held	Attended
1.	Mr Jagdish Thakkar	12	11
2.	Mr Udayan Kachchi	12	12
3.	Mrs Kairavi Shah	12	09
4.	Mr Pragnesh Bharpoda	12	12

The Company Secretary functions as the Secretary of the Committee.
As per Regulation 18(1) (d) of the Listing Regulations, the Chairman of the Audit Committee had attended the AGM of the Company held on September 30, 2025.

ii) **Nomination and Remuneration Committee**

The role, powers and broad terms of reference of the Nomination & Remuneration Committee covers the area as contemplated under Regulation 19 read with Part D of Schedule II of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Section 178 (1) of the Companies Act, 2013.

Composition:
The Composition of the Nomination & Remuneration Committee as at 31st March, 2025 was as under:

Sr. No.	Name of Member	Status	Category
1.	Mrs. Kairavi Shah	Chairman	Non-Executive Independent Director
2.	Mr. Udayan Kachchi	Member	Non-Executive Independent Director
3.	Mr. Jagdish Thakkar	Member	Non-Executive Non-Independent Director

Meetings and Attendance during the year
During the year under review, 2 (Two) meetings of the Nomination & Remuneration Committee were held on 3rd October 2025 and 03rd November 2025. The attendance of Members at meeting was as under:

Sr. No.	Name of Member	No. of Meetings	
		Held	Attended
1.	Mr Jagdish Thakkar	2	2
2.	Mr Udayan Kachchi	2	2
3.	Mrs Kairavi Shah	2	2

The Company Secretary functions as the Secretary of the Committee.

The minutes of the Meeting of the Nomination and Remuneration Committee are discussed and taken note of by the Board of Directors.

Annual Performance Evaluation
The Board evaluated the effectiveness of its functioning, of the Committees and of individual Directors, pursuant to the provisions of the Companies Act, 2013, SEBI LODR, 2015 and guidance note on evaluation issued by SEBI.

The evaluation of the Independent Directors was carried out by the entire Board excluding the independent director being evaluated. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors.

The Directors were satisfied with the evaluation, which reflected the overall engagement of the Board and its Committees with the Company.

Remuneration Policy for Directors, Key Managerial Personnel & other Employees
The Company has formulated Remuneration Policy for implementation by the Committee, which is available on the website www.gujaratsuperspecialityhospital.com

The brief summary of a remuneration policy for Directors, Key Management Personnel and other employees of the Company, inter-alia, is as follows:

Non-Executive Directors:
Non-Executive Directors are paid a sitting fee of Rs.5000/- for every meeting of the Board or Committee thereof attended by them as member.

The Company has no stock options plans and no payment by way of bonus, pension, incentives etc shall be made to Non-Executive Directors.

Managing Directors, Key Managerial Personnel & Other Employees:

The objective of the Remuneration Policy is directed towards having a compensation philosophy and structure that will reward and retain talent. The Remuneration to whole-time Directors and Key Management Personnel shall take into account the Company's overall performance, their contribution for the same and trends in the industry in general, in a manner which will ensure and support a high-performance culture. The remuneration structure to other employees will be such as to ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmark so as to reward and retain talent.

The Company has no stock options plans and hence such instruments do not form part of the remuneration package.

iii. Stakeholder Relationship Committee

In compliance with Regulation 20 of SEBI (LODR) and Section 178(5) of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Board has constituted the Stakeholders Relationship Committee.

Composition
The composition of the Stakeholders Relationship Committee as on 31st March, 2026 was as under:

Sr.No.	**Name of the Member**	**Status**	**Category**
1.	Mr. Udayan Kachchi	Chairman	Non-Executive Independent Director
2.	Ms. Kairavi Shah	Member	Non-Executive Independent Director
3.	Mr. Jagdish Thakkar	Member	Non-Executive Independent Director

Terms of Reference
The role, powers and broad terms of reference of the Nomination & Remuneration Committee covers the area as contemplated under Regulation 20 read with Part D of Schedule II of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Section 178 (5) of the Companies Act, 2013.

The Committee shall also review matters pursuant to the IEPF Rules as and when applicable.

Meetings and Attendance during the year
During the year, 01 Stakeholders Relationship Committee Meeting was held on 14th February, 2026, wherein both the Members and chairman of the Committee were present.

Mrs Niki Tiwari was the Company Secretary and Compliance Officer of the Company till March 27, 2026, Mrs Vishakha Phadke has been appointed as Company Secretary and Compliance Officer w.e.f. April 27, 2026.

The minutes of the Meeting of the Stakeholders Relationship Committee are discussed and taken note of by the Board of Directors. At each Meeting of the Stakeholders Relationship Committee, all matters pertaining to investors including their grievances and redressal are reported. The Registrars and Transfer Agent under the supervision of the Secretarial Department of the Company looks after the investors' grievances and shall also take care of routine complaints relating to non-receipt of annual report, payment of dividends, transfer of shares, dematerialisation of shares, issue of duplicate share certificate, request for change of address, revalidation of divided warrants etc. were attended within a prescribed time.

Details of Shareholders Complaints received and attended during the year 2025-26 were as under:-

Nature of Complaints	**As on 1st January, 2026**	**Received during the year**	**Redressed during the year**	**As on 31st March, 2026**
From Investors/Shareholders	-	50	50	-
From Stock Exchange/SEBI/DPs	-	-	-	-

4. **Particulars of Senior Management Personnel (excluding KMPs) and changes therein during the financial year ended 31st March, 2026 are as under:**

Mrs. Bhavika Patel	Chief Financial Officer
Mrs. Vishakha Phadke	Company Secretary & Compliance Officer (w.e.f. 27.04.26)
Mrs. Niki Tiwali	Resigned w.e.f. 27.03.2026

5. **Remuneration of Directors**
   a) All pecuniary relationship or transactions of the Non Executive directors vis-à-vis the listed company:
   The Non Executive Non Independent Director was not entitled to any remuneration from our Company and hence no payment was made to the Non Executive Non Independent Director for the FY 2025-26.

   Remuneration paid to Independent Directors is as follows –

Name of the Director	**Sitting fees**
Mr Jagdish Thakkar	Rs 85000
Mr Udayan Kachchi	Nil *
Mrs Kairavi Shah	Nil *

* the two independent directors have waived off their sitting fees

b) Criteria of making payments to non-executive directors:
Pursuant to the Board Resolution dated 10/12/2024, each Independent Director shall be paid a fees of Rs 5000 for every meeting of Board attended by them. However except Mr Jagdish Thakkar, no other Independent Director was paid the sitting fees pursuant to a waiver letter received by them.

c) Remuneration paid to Executive Directors –

Name of the Executive Director	**Fixed Pay (Rs in Lacs)**	**Professional Fees (Rs in Lacs)**	**Performance Linked incentive**	**Criteria for performance linked incentive**	**Notice period**	**Severance fee**	**Stock option**	**Perquisites**
Mr Pragnesh Bharpoda	18.00	15.00	Nil	Not Applicable for the FY 2025-26	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Mrs Bharti Pragnesh Bharpoda	18.00	Nil						

6. General Body Meetings

(i) The details of General Body Meetings for the last three years are as under:

Date	Time	Type of Meeting	Special Resolutions Passed	Venue
30.09.25	2.00 p.m.	AGM	Nil	Registered Office of the Company i.e. Plot No. 01, City Survey 1537/A, Jetalpur Road, Gokak Mill Compound, Alkapuri, Vadodara, Gujarat - 390020
30.09.24	11.00 a.m.	AGM	Nil	
30.09.23	3.00 p.m.	AGM	Nil	

(ii) Whether any special resolutions passed in the previous three annual general meetings – **Not passed**
(iii) During the previous financial year, no postal ballot exercise was carried out.
(iv) Person who conducted the postal ballot exercise: **Not Applicable**
(v) Whether any special resolution is proposed to be conducted through postal ballot;: **No**
(vi) Procedure for postal ballot – **Not applicable**

7) Means of Communication

a) The Company's Financial Results are generally published in leading financial newspapers as well as copies of the same are also being sent to all the Stock Exchanges where the Shares of the Company are listed. These results are simultaneously displayed on the Company's website.

Financial Results are published normally in Free Press (English)/Financial Express (English) & Lok Mitra (Gujarati). These results were also placed on the website of the Company.

b) No presentations were made to the Institutional Investors or to the analysts during the financial year 2025-26 and no official news were released for the same except routine publication of financial results as aforesaid.

9. **General Information for Shareholders**

01	Day, Date, Time & Venue of the 7th Annual General Meeting (AGM)	Monday, September 28, 2026 at 9.30 a.m at Plot No. 1,
02	Financial Year of the Company	The financial year of the Company begins from 1st April every year and ends on 31st March of every subsequent year.
03	Dividend payment date;	Not Applicable
04	The name and address of each stock exchange(s) at which the listed entity's securities are listed and a confirmation about payment of annual listing fee to each of such stock exchange(s)	BSE: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 NSE: Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051 We confirm that we have paid annual listing fees to each stock exchange.
05	Stock code;	BSE: 544666, NSE: GKSL
06	ISIN for NSDL and CDSL	INE0V0W01015
07	Registrar to an issue and share transfer agents;	Registrar and Transfer Agent : MUFG Intime India Private Limited
08	Share transfer system;	MUFG Intime India Private limited carries out the work relating to share transfer work. All the issued shares are held in dematerialized form.
09	Outstanding global depository receipts or american depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity;	Not Applicable
10	Commodity price risk or foreign exchange risk and hedging activities;	Not Applicable
11	Address for Correspondence	Plot No. 1, Survey No. 1537/A, Jetalpur Road, Gokak Mill Compound, Alkapuri, Vadodara – 390020, Gujarat
12	Credit Rating	Not Applicable
13	Dematerialization of shares	All the shares of the company are in dematerialized form.

Distribution of shareholding

Sr. No	Category	Shareholders		Shares	
		Number	% of total Shareholders	Number	% of total capital
1	1 - 5000	10,246	98.51	30,63,906	3.89
2	5001 – 10000	36	0.35	2,84,230	0.36
3	10001 – 20000	17	0.16	2,64,452	0.34
4	20001 – 30000	20	0.19	4,85,425	0.62
5	30001 – 40000	7	0.07	2,49,724	0.32
6	40001 – 50000	10	0.10	4,77,103	0.61
7	50001 – 100000	12	0.12	10,48,723	1.33
8	100001 & above	53	0.51	7,29,69,687	92.55
Total			100.00		100.00

10 Other Disclosures

a) Related Party Disclosures:
During the financial year 2025-26, there were no materially significant transactions with related party i.e. transactions of the Company of material nature with its Promoters, Directors or the management, their subsidiaries, associates companies or relatives etc. which may have potential conflict with the interests of the Company at large. The details of Related Party Transactions are disclosed in Note forming part of the Financial Statements for the year ended 31.03.2026. The Policy on Related Party Transactions is posted on the website of the Company https://manage.gujaratsuperspecialityhospital.com/uploads/PolicyImages/1753341019979_related-party-transection-policy_0001.pdf

b) Details of non-compliance:
The details of penalties paid by the Company for non compliance to stock exchange and NCLT is as under -

Date of Order	Legislation	Authority	Fine/Penalty/Action
24/09/2025	Section 42(9), Companies Act, 2013	RoC, Gujarat	₹12,80,000
06/02/2026	Section 131, Companies Act, 2013 (Voluntary Patition)	NCLT	No Penalty. Company filed revised Financials
17/03/2026	Regulation 33, SEBI (LODR)	BSE & NSE	₹ 330400 each from BSE and NSE
20/04/2026	Regulation 29, SEBI (LODR)	BSE & NSE	₹ 10000 each from BSE and NSE

c) Vigil Mechanism & Whistle Blower Policy:
The Company has established a vigil mechanism/ whistle blower policy as per Section 177(10) of the Act, read with Rule 7 of the Companies (Meetings of Board and its powers) Rules, 2014, Regulation 22 of the SEBI Listing Regulations and Regulation 9A of the SEBI (Prohibition of Insider Trading) Regulations, 2015 for Directors and employees to report with genuine concern. The same is available on the website of the company as well.

The Director in all cases and employee in appropriate or exceptional cases will have direct access with the Chairman of the Audit Committee of the Board of Directors of the Company. During the year under review, no personnel have been denied access to the Audit Committee.

d) The Company is in full compliance with the mandatory requirements as contained in the Listing Regulations.

e) Weblink for policy to determine material subsidiary - https://manage.gujaratsuperspecialityhospital.com/uploads/PolicyImages/1779774140400_Policy%20on%20Determining%20Materiality.pdf

f) Web link where policy on dealing with related party transactions - https://manage.gujaratsuperspecialityhospital.com/uploads/PolicyImages/1753341019979_related-party-transection-policy_0001.pdf

g) Disclosure of commodity price risks and commodity hedging activities
The Company does not deal in commodities and hence the disclosure pursuant to SEBI Listing Regulations is not applicable.

h) Details of utilisation of funds raised through preferential allotment or qualified institutional placements as specified under Regulation 32(7A): Not Applicable

i) Certificate from Practicing Company Secretary on Non-Disqualification of Directors
The Company has obtained a certificate from a Practicing Company Secretary that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority in accordance with SEBI Listing Regulations. Copy of the certificate is attached as **Annexure G**

j) Recommendation of Committees
During the financial year ended March 31, 2026, the Board of the Company had accepted recommendation of all the committees of the Board, which were mandatorily required.

k) Auditor's Remuneration for financial year 2025-26:
Details are provided in note forming part of the consolidated financial statements.

l) Disclosures in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
The Company has complied with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, No Sexual Harassment complaints were filed or pending for disposal with Company during the year under review.

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

m) disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount – The details are disclosed in the Notes forming part of the Standalone Financial Statements

n) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries

Name of Material Subsidiaries	Date and place of incorporation	Name and Date of Appointment of Statutory Auditor
Raj Palmland Hospital Private Limited	24/06/2019, Bharuch, Gujarat	K.K.Haryani & Co., 31/08/2024
Harmony Medicare Private Limited	16/06/2009, Bharuch	K.K.Haryani & Co., 30/09/2025
Parekhs Hospital Private Limited	13/01/2006, Ahmedabad	J T Shah & Co., 30/09/2025

o) The Company has complied with all the Corporate Governance requirements as specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI LODR, 2015.

11) CEO/CFO Certificate

In terms of Regulation 17(8) of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015, the Chairman & Managing Director and CFO of the Company have furnished the requisite certificate to the Board of Directors of the Company. The certificate forms part of this Report in **Annexure H** .

12) Certificate on Corporate Governance

The Company has obtained a certificate from SPANJ & Associates Practicing Company Secretary, Ahmedabad regarding compliance of the conditions of Corporate Governance as stipulated in the Listing Regulations and forms part of this Report.

13) Disclosures with respect to demat suspense account/ unclaimed suspense account

Particulars	No. of shareholders	No. of equity shares
Aggregate Number of Shareholders and the outstanding shares as on April 1, 2025	Nil	Nil
Less: Number of Shareholders who approached the Company	Nil	Nil
Number of Shareholders to whom shares were transferred	Nil	Nil
Aggregate number of Shareholders and the outstanding shares as on March 31, 2026	Nil	Nil
Voting right on these shares shall remain frozen till the rightful owner of such shares claims the shares	Nil	Nil

14) Disclosure of certain types of agreements binding listed entities

There are no agreements that require disclosure under clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations. All agreements entered into by the company are in normal course of business and does not impact the management or control of the company.

ANNEXURE A

Form AOC- 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2O14)

Statement containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures

Part A Subsidiaries

(Information in respect of each subsidiary presented with amounts in ₹ in lacs)

S. No.	1	2	3	4	5	6	7
Name of the subsidiary	Raj Palmland Hospital Pvt Ltd	Harmony Medicare Pvt Ltd	Parekh Hospital Pvt Ltd	Surya Hospital	Gujarat Surgical	Patel Hospital	Patel Pharmacy
The date since when subsidiary was acquired	30.09.24	03.10.25	02.01.26	30.09.24	28.09.24	06.02.26	06.02.26
Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
EQ. Share capital	2.05	100.00	25.50	N.A.*	N.A.*	N.A.*	N.A.*
Reserves and surplus	516.39	938.54	876.06	39.36	72.30	39.36	334.11
Total assets	803.10	2708.63	1087.53	145.71	155.04	145.71	349.40
Total Liabilities	284.67	1670.09	185.97	106.35	82.76	106.35	15.30
Investments	0	0	0	0	0	0	0
Turnover	923.54	4253.70	2454.55	134.60	184.69	134.60	173.66
Profit before taxation	232.40	471.28	368.03	73.36	89.98	73.36	10.10
Provision for taxation	18.52	101.09	84.23	22.62	28.20	22.62	3.16
Profit after taxation	213.88	370.19	283.80	50.74	61.72	50.73	6.95
Proposed Dividend	0	0	0	N.A.	N.A.	N.A.	N.A.
Extent of shareholding (in percentage)	51%	100%	100%	90%	90%	51%	51%

Notes: * These are partnership firms so Equity Share capital is not applicable.

Part B Associates and Joint Ventures – Not applicable

Statement pursuant to Section 129 (3) of the Companies Act, 2O13 related to Associate Companies and Joint Ventures

Name of Associates or Joint Ventures	
1. Latest audited Balance Sheet Date	
2. Date on which the Associate or Joint Venture was associated or acquired	
3. Shares of Associate or Joint Ventures held by the company on the year end	
No.	
Amount of Investment in Associates or Joint Venture	
Extent of Holding (in percentage)	
4. Description of how there is significant influence	
5. Reason why the associate/Joint venture ls not consolidated.	
6. Net worth attributable to shareholding as per latest audited Balance Sheet	
7. Profit or Loss for the year	
i. Considered in Consolidation	
ii. Not Considered in Consolidation	

For and on behalf of the Board of Directors

Sd/-

Pragnesh Bharpoda
Managing Director
DIN: 01033141

Place : Vadodara
Date : August 24, 2026

ANNEXURE B

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026
[Pursuant to Section 135 of the Companies Act, 2013]

1. Brief outline on CSR Policy of the Company

Your Company has formulated and adopted a CSR Policy in accordance with the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The CSR Policy of the Company aims to undertake CSR activities in areas specified under Schedule VII of the Companies Act, 2013, with a focus on [education / healthcare / sanitation / livelihood / rural development / environmental sustainability / etc.].

The CSR Policy of the Company is available on the Company's website at: www.gujaratsuperspecialityhospital.com/policies-programmes

2. Composition of CSR Committee

Name of Director	Category, position in Committee	Number of meetings of CSR Committee held during the year	Number of meetings attended during the year
Mr Pragnesh Bharpoda	Wholetime Director, Chairman	1	1
Mr Udayan Kachchi	Independent Director, Member	1	1
Mr Jagdish Thakkar	Independent Director, Member	1	1

3. Web-link(s) where the following are disclosed on the website of the Company

Composition of CSR Committee	www.gujaratsuperspecialityhospital.com/policies-programmes
CSR Policy	
CSR Projects approved by the Board	

4. Details of Impact Assessment of CSR Projects carried out in pursuance of Rule 8(3), if applicable – Not Applicable

5. Particulars

		Amounts in ₹
A	Average net profit of the Company as per Section 135(5)	4,67,76,650
B	Two percent of average net profit of the Company as per Section 135(5)	9,35,533
C	Surplus arising out of the CSR projects or programmers or activities of the previous financial years (2024-25)	0
D	Amount required to be set-off for the financial year (2024-25)	0
E	**Total CSR obligation for the financial year ((b) + (c) – (d))**	**9,35,533**

6(a) Amount spent on CSR Projects (Ongoing Projects and other than Ongoing Projects) = ₹ 640000/-

(b) Amount spent in administrative overheads – Nil

(c) Amount spent on impact Assessment – Not Applicable

(d) Total amount spent for the financial year – ₹ 6,40,000/-

(e) CSR amount spent/unspent for the financial year 2025-26 -

<table>
<tr><th rowspan="2">Total amount spent for the FY 25-26 (₹)</th><th colspan="4">Amount unspent (₹)</th></tr>
<tr><th colspan="2">Amount transferred to Unspent CSR Account, as per Section 135(6)</th><th colspan="2">Amount transferred to funds specified under Schedule VII (PMCARE Fund)</th></tr>
<tr><th></th><th>Amount</th><th>Date of Transfer</th><th>Amount</th><th>Date of transfer</th></tr>
<tr><td>6,40,000/-</td><td></td><td></td><td>2,96,000</td><td>01.07.2026</td></tr>
</table>

(f). Excess amount for set off, if any:

Sr. no.		Amount required to be set off for the Financial Year, if any (in ₹)
	Two percent of average net profit of the company as per section 135(5)	935533
	Excess amount spent in previous year (2024-25) and available for set off during the year	----
	Total amount spent for the Financial Year (25-26)	640000
	Excess amount spent for the financial year [(iii)-{(i)-(ii)}]	----
	Surplus arising out of the CSR projects or programmes or activities of the previous financial year, if any	----
	Amount available for set off in succeeding financial years [(iii)-(iv)]	----

7. Details of unspent CSR amount for the preceding three financial years

<table>
<tr><th rowspan="2">Sl. No.</th><th rowspan="2">Preceding Financial years</th><th rowspan="2">Amt. transferred to Unspent CSR Account under section 135 (6) (in ₹)</th><th rowspan="2">Balance amt. in unspent CSR account under section 135(6) (in ₹)</th><th rowspan="2">Amt. spent in the Financial year (in ₹)</th><th colspan="2">Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub section (5) of section 135, if any</th><th rowspan="2">Amount remaining to be spent in succeeding Financial Years (in ₹)</th><th rowspan="2">Deficiency, if any</th></tr>
<tr><th>Amt. (in ₹)</th><th>Date of Transfer</th></tr>
<tr><td>1</td><td>2024-25</td><td colspan="7" rowspan="3">Not Applicable</td></tr>
<tr><td>2</td><td>2023-24</td></tr>
<tr><td>3</td><td>2022-23</td></tr>
</table>

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

(a) Date of creation or acquisition of the capital asset(s).
(b) Amount of CSR spent for creation or acquisition of capital asset.
(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135 (5):

The Company was required to spend ₹,9,35,533/- towards CSR activities during the financial year 2025-26. Against the said obligation, the Company has spent ₹ 6,40,000/-. The unspent amount of ₹ 2,96,000/- has been transferred to PMCARE fund specified under Schedule VII, in accordance with the provisions of Section 135 of the Companies Act, 2013 and the rules made thereunder. The Company could not spend the full amount on account of identification and finalisation of suitable CSR projects to ensure effective and impactful utilisation of CSR funds in line with CSR Policy of the Company.

For and on behalf of the Board of Directors

Sd/-

Pragnesh Bharpoda
Managing Director & Chairman of CSR Committee
DIN: 01033141
Place : Vadodara
Date : August 24, 2026

ANNESURE C

<u>FORM NO. MR - 3</u>

<u>SECRETARIAL AUDIT REPORT</u>

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2026

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

To,
The Members of
Gujarat Kidney And Super Speciality Limited
(CIN: L85300GJ2019PLC111559)
Plot No1, City Sarve No. 1537/A, Jetalpur Rd, Gokak Mill Compound,
Alkapuri, Vadodara, Gujarat, India, 390020

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GUJARAT KIDNEY AND SUPER SPECIALITY LIMITED (hereinafter called "the Company")**. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the Secretarial Audit, I hereby report that in my opinion, the Company during the audit period covering the **financial year ended on 31st March, 2026,** has complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:-

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

(i) The Companies Act, 2013 (the Act) and the Rules made thereunder (Including any statutory modification (s) or re-enactments (s) thereof, for the time being in force);

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder (Including any statutory modification (s) or re-enactments (s) thereof, for the time being in force); ***Applicable with effect from 30th December, 2025, the date on which the Equity Shares of the Company were listed on Stock Exchanges.***

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder (Including any statutory modification (s) or re-enactments (s) thereof, for the time being in force); ***Applicable with effect from 30th December, 2025, the date on which the Equity Shares of the Company were listed on Stock Exchanges.***

(iv) Foreign Exchange Management Act, 1999 (FEMA) and the Rules and Regulations made there under to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB) (Including any statutory modification (s) or re-enactments (s) thereof, for the time being in force); **Not Applicable for the year under review**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') (Including any statutory modification (s) or re-enactments (s) thereof, for the time being in force): -

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; ***Applicable with effect from 30th December, 2025, the date on which the Equity Shares of the Company were listed on Stock Exchanges.***

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; ***Applicable with effect from 30th December, 2025, the date on which the Equity Shares of the Company were listed on Stock Exchanges.***

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

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 – **Not applicable during Audit Period**;

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021:- **Not applicable during Audit Period**;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - **To the extent applicable to the Company;**

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021-**Not applicable during the Audit Period;**

(h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 – **Not applicable to the Company during the Audit Period**.

(vi) Other applicable laws: Based on the information provided and the representation made by the Company and its officers and also on the review of the compliance reports taken on record by the Board of Directors of the Company, in my opinion, adequate systems and process exist in the Company to monitor and ensure compliances under other applicable Acts, Laws and Regulations as applicable to the Company.

I have also examined compliance with the applicable clauses of the following: -

(i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to the Board and General Meeting;

(ii) The Listing Agreements entered into by the Company with BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations').

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards, etc. as mentioned above, subject to the following observations.

a) Under the Companies Act, 2013 & Rules framed thereunder are:

The Company has failed to spend entire amount of CSR expenditure during the Financial year 2025-26. However, the Company has transferred the unspent amount in the PM Care Fund within a period of 6 months from the end of financial year.

b) Under the SEBI Act, Regulations, Rules, Guidelines, Notifications, Circulars etc. are;

i. *Regulation 33 of SEBI LODR Regulation : There was delay in submission of Financial results for the quarter ended on 30th September,2025 which has been submitted by the Company on 13th March 2026*

ii. *Regulation 29 of SEBI LODR Regulation: The Company has failed to give prior intimation of the date of Board meeting in which Financial results for the quarter ended on 30th September,2025 going to approve.*

I further report that: -

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and SEBI LODR Regulations.

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

Majority decisions are carried out unanimously as recorded in the minutes of the meeting of the Board of Directors.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with the applicable Laws, Rules, Regulations and Guidelines, etc.

I further report that during the audit period, following major event/action having a major bearing on the Company's affairs occurred in pursuance of the above referred Laws, rules, regulations and guidelines, standards etc.

a. The Equity Shares of the Company have been listed with the Stock Exchanges with effect from 30th December, 2025.

Place: Vadodara	**Signature**	:
Date:14/08/2026	**Name of PCS**	:**Dharmendrabhai Bhaliya**
	C. P. No.	: 26448
	ACS	**: A63699**
	P. R. No.	**: 7668/2026**
	UDIN	**: A063699H001123857**

This report is to be read with my letter of even date which is annexed as **“<u>Annexure – A</u>”** and forms an integral part of this report.

“<u>Annexure – A</u>”

To,
The Members of
Gujarat Kidney And Super Speciality Limited
(CIN:L85300GJ2019PLC111559)
Plot No1, City Sarve No.1537/A, Jetalpur Rd, Gokak Mill Compound,
Alkapuri, Vadodara, Gujarat, India, 390020

My report of even date is to be read along with this letter: -

1. Maintenance of the secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. I believe that the processes and practices followed by me provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, I have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.

5. The compliance of the provisions of the Corporate and other applicable Laws, Rules, Regulations and Standards is the responsibility of the Management. My examination was limited to the verification of procedures on test basis.

6. 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.

Dharmendrabhai Bhaliya
Practicing Company Secretary
ACS - 63699
C. P. No. 26448
PR: 7668/2026
UDIN : A063699H001123857

Date: 14/08/2026
Place: Vadodara

ANNEXURE C1

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31STMARCH, 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
PAREKHS HOSPITAL PRIVATE LIMITED
CIN: U85110GJ2006PTC047505
Regd. Off: Parekhs Hospital, Shyamal Cross Roads, Nr. Jivaraj Over Bridge,
132feet Ring Rd., Satellit, E-Vejalpur, Ahmedabad-380051

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **PAREKHS HOSPITAL PRIVATE LIMITED [CIN: U85110GJ2006PTC047505]**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the **Financial Year ended on 31st March, 2026** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the **Financial Year ended on 31st March, 2026** according to the provisions of:

i) The Companies Act, 2013 (Act) and the rules made thereunder;
ii) The Securities Contracts (Regulation) Act, 1956('SCRA') and the rules made there under;
iii) The Depositories Act, 1996 and the regulations and bye-laws framed there under;
iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
v) The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):
   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

3, Shree Hari flats, Dipika park society, Opp. Patel vas, Isanpur, Ahmedabad-382443
e-mail :cskinjalraval@gmail.com M. : 08000645377

PARAKHS HOSPITAL PRIVATE LIMITED
CIN: U85110GJ2006PTC047505

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;

However, it has been found that there were no instances requiring compliance with the provisions of the laws indicated at point no. (ii) and (v) mentioned hereinabove during the period under review.

vi) For review of other sector specific laws as applicable to the Company, we were informed that the company is engaged in the activities of service sector and therefore, no sector specific laws were applicable to the company and therefore, the same has not been reported.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.
(ii) The SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015;

However, it was noted that the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 are not applicable to the Company as securities of the Company are not listed on any recognized stock exchange.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, mentioned hereinabove and there is adequate compliance management system for the purpose of laws applicable to the Company. We have relied on the representations made by the Company and its representatives for systems and mechanisms formed by the Company for compliances of laws and regulations applicable to the Company.

We further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors, wherever applicable. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

3, Shree Hari flats, Dipika park society, Opp. Patel vas, Isanpur, Ahmedabad-382443
e-mail :cskinjalraval@gmail.com M. : 08000645377

PAREKHS HOSPITAL PRIVATE LIMITED
CIN: U85110GJ2006PTC047505

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

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes, wherever required.

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

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

1. During the year under review, consequent to Investment in Equity shares of the Company by Gujarat Kidney & Super Speciality Limited, the Company became wholly owned subsidiary company of Gujarat Kidney & super Speciality Limited w.e.f 2nd January, 2026 pursuant to share purchase agreement dated 2nd January, 2026 between Gujarat Kidney & super Speciality Limited and Parekhs Hospital Private Limited.

***Place*: Ahmedabad**
***Date*: 10th August, 2026**

Kinjal J. Shah
Practicing Company Secretary
ACS/FCS No.: A35649
C P No: 14012
Peer Review Certi No.: 2287/2022
UDIN Number: A035649H001061531

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

3, Shree Hari flats, Dipika park society, Opp. Patel vas, Isanpur, Ahmedabad-382443
e-mail :cskinjalraval@gmail.com M. : 08000645377

Annexure - I

To,
The Members
PAREKHS HOSPITAL PRIVATE LIMITED
CIN: U85110GJ2006PTC047505
Regd. Off: Parekhs Hospital, Shyamal Cross Roads, Nr. Jivaraj Over Bridge,
132feet Ring Rd., Satellit, E-Vejalpur, Ahmedabad-380051

Sir,

Sub: Secretarial Audit Report for the Financial Year ended on 31st March, 2026.

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. 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 test basis.
6. 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.

***Place*: Ahmedabad**
***Date*: 10th August, 2026**

Kinjal J. Shah
Practicing Company Secretary
ACS/FCS No.: A35649
C P No: 14012
Peer Review Certi No.: 2287/2022
UDIN Number: A035649H001061531

3, Shree Hari flats, Dipika park society, Opp. Patel vas, Isanpur, Ahmedabad-382443
e-mail :cskinjalraval@gmail.com *M. : 08000645377*

ANNEXURE C2

N R SHAH & CO.
COMPANY SECRETARY

CS Nikita Shah
B.com., LL.B., CS
Address: Block A, 610, Samanvay Sonorous, Beside Jetalpur Bridge, Alkapuri,Vadodara-390007
Contact No.: +917405802564, +917359536256, Email ID: nrshahoffice@gmail.com

Form MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

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

To,
The Members,
RAJ PALMLAND HOSPITAL PRIVATE LIMITED
C/O YASIN YUSUF TAILOR, C O HOTEL PAMLEND, FALSHRUTI NAGAR,
BHARUCH, GUJARAT, INDIA, 392001.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Raj Palmland Hospital Private Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that, in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2026 ("review period"), complied with the statutory provisions listed hereunder and also that the Company has proper Board-Processes and Compliance-Mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company for the review period, according to the provisions of:

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

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India; and

The management has identified and confirmed that the there are no other specific laws applicable to the company except following:

(i) Gujarat Clinical Establishments (Registration and Regulation) Act, 2021

CS Nikita Shah Address: Block A, 610, Samanvay Sonorous, Beside Jetalpur Bridge, Alkapuri,Vadodara-390007
B.com., LL.B., CS Contact No.: +917405802564, +917359536256, Email ID: nrshahoffice@gmail.com

During the review period, the Company has complied with the provisions of the applicable Acts, Rules, Regulations, Guidelines, Standards, etc as mentioned above except as follows:

(i) There was occasional delays in filing of forms with Registrar of companies including Form BEN 2.

We further report that;

A. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the review period were carried out in compliance with the provisions of the Act;

B. Adequate notice is given to all the Directors to schedule the Board Meetings, Agenda and detailed Notes on Agenda were sent at least seven days in advance except where consent of directors was received for circulation of the Agenda and notes on Agenda at a shorter notice and a system exists for seeking and obtaining further information and clarification on the Agenda items before the meeting and for meaningful participation at the meeting;

C. As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded;

D. There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with all the applicable Laws, Rules, Regulations and Guidelines;

E. By virtue of the listing of Gujarat Kidney and Super Speciality Limited during the year under review, the Company, Raj Palmland Hospital Private Limited, became an unlisted Material Subsidiary of the said listed company in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"). Accordingly, the provisions relating to Secretarial Audit became applicable to the Company under Regulation 24A of LODR Regulations.

F. During the period under review, the Company, being a subsidiary of a listed company, falls within the scope of the provisions relating to a deemed public company under the applicable provisions of the Companies Act, 2013. However, the Company continues to be incorporated as a Private Limited Company, and its Articles of Association contain the provisions applicable to a private company under the Companies Act, 2013.

N R SHAH & CO.
COMPANY SECRETARY
CS Nikita Shah Address: Block A, 610, Samanvay Sonorous, Beside Jetalpur Bridge, Alkapuri,Vadodara-390007
B.com., LL.B., CS Contact No.: +917405802564, +917359536256, Email ID: nrshahoffice@gmail.com

Based on the information, explanations and representation provided by the Management, it is the view of the Management that, notwithstanding the Company being deemed to be a public company by virtue of the applicable provisions of the Companies Act, 2013, the Company continues to be governed by the provisions of its Articles of Association applicable to a private company and, accordingly, the requirement of maintaining a minimum of seven members applicable to a public company is not applicable to the Company merely by virtue of its status as a subsidiary of a listed company.

The Management has further represented that the Company has complied with the applicable provisions of the Companies Act, 2013 and the provisions of its Articles of Association during the period under review.

G. The registration of the Company under the Gujarat Clinical Establishments (Registration and Regulation) Act, 2021 expired during the period under review. As represented by the Management, an application for renewal of the said registration has been duly made with the concerned authority and the renewal application is presently under process.

Place: **Vadodara**

Date: 10-08-2026
UDIN: F010228H001067779

For M/s. N R Shah & Co.
Company Secretary

Sd/-
Nikitaben Rashminkumar Shah
Proprietor
Membership # F10228
C.P. # 13310
P R # 3246/2023

Note: This report is to be read with our letter (Annexure A) of even date which is enclosed as forming integral part of this report.

CS
N R SHAH & CO.
COMPANY SECRETARY
CS Nikita Shah Address: Block A, 610, Samanvay Sonorous, Beside Jetalpur Bridge, Alkapuri,Vadodara-390007
B.com., LL.B., CS Contact No.: +917405802564, +917359536256, Email ID: nrshahoffice@gmail.com

Annexure A

August 10, 2026

To,
The Members,
RAJ PALMLAND HOSPITAL PRIVATE LIMITED
C/O YASIN YUSUF TAILOR, C O HOTEL PAMLEND, FALSHRUTI NAGAR, BHARUCH, BHARUCH, GUJARAT, INDIA, 392001.

Ref: Secretarial Audit Report dated August 07, 2026 pursuant to Section 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

A. Maintenance of secretarial records is the responsibility of management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

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

C. 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 test basis. Wherever required, we have obtained the management representation about the Compliance of Laws, Rules and Regulations, happening of events, etc

D. 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.

Place: **Vadodara**

Date: 10-08-2026

For M/s. N R Shah & Co.
Company Secretary

Sd/-
Nikitaben Rashminkumar Shah
Proprietor
Membership # F10228
C.P. # 13310
P R # 3246/2023

N R SHAH & CO.
COMPANY SECRETARY
CS Nikita Shah Address: Block A, 610, Samanvay Sonorous, Beside Jetalpur Bridge, Alkapuri,Vadodara-390007
B.com., LL.B., CS Contact No.: +917405802564, +917359536256, Email ID: nrshahoffice@gmail.com

Form MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

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

To,
The Members,
HARMONY MEDICARE PRIVATE LIMITED

01ST FLOOR, ADARSH MARKET STATION ROAD, PANCHBATTI,
BHARUCH, Gujarat, India, 392001.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Harmony Medicare Private Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that, in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2026 ("review period"), complied with the statutory provisions listed hereunder and also that the Company has proper Board-Processes and Compliance-Mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company for the review period, according to the provisions of:

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

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India; and

The management has identified and confirmed that the there are no other specific laws applicable to the company except following:

(i) Gujarat Clinical Establishments (Registration and Regulation) Act, 2021
(ii) Bio-Medical Waste Management Handling Rules, 2016
(iii) Pre-Natal Diagnostic Techniques (Prohibition of Sex Selection) Act, 1994

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(iv) Drugs and Cosmetics Act, 1940

During the review period, the Company has complied with the provisions of the applicable Acts, Rules, Regulations, Guidelines, Standards, etc as mentioned above.

We further report that;

A. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the review period were carried out in compliance with the provisions of the Act;

B. Adequate notice is given to all the Directors to schedule the Board Meetings, Agenda and detailed Notes on Agenda were sent at least seven days in advance except where consent of directors was received for circulation of the Agenda and notes on Agenda at a shorter notice and a system exists for seeking and obtaining further information and clarification on the Agenda items before the meeting and for meaningful participation at the meeting;

C. As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded;

D. There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with all the applicable Laws, Rules, Regulations and Guidelines;

E. By virtue of the listing of Gujarat Kidney and Super Speciality Limited during the year under review, the Company, became an unlisted Material Subsidiary of the said listed company in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"). Accordingly, the provisions relating to Secretarial Audit became applicable to the Company under Regulation 24A of LODR Regulations.

F. During the period under review, the Company, being a subsidiary of a listed company, falls within the scope of the provisions relating to a deemed public company under the applicable provisions of the Companies Act, 2013. However, the Company continues to be incorporated as a Private Limited Company, and its Articles of Association contain the provisions applicable to a private company under the Companies Act, 2013.

   Based on the information, explanations and representation provided by the Management, it is the view of the Management that, notwithstanding the

CS Nikita Shah Address: Block A, 610, Samanvay Sonorous, Beside Jetalpur Bridge, Alkapuri,Vadodara-390007
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Company being deemed to be a public company by virtue of the applicable provisions of the Companies Act, 2013, the Company continues to be governed by the provisions of its Articles of Association applicable to a private company and, accordingly, the requirement of maintaining a minimum of seven members applicable to a public company is not applicable to the Company merely by virtue of its status as a subsidiary of a listed company.

The Management has further represented that the Company has complied with the applicable provisions of the Companies Act, 2013 and the provisions of its Articles of Association during the period under review.

G. The registration of the Company under the Gujarat Clinical Establishments (Registration and Regulation) Act, 2021 expired during the period under review. As represented by the Management, an application for renewal of the said registration has been duly made with the concerned authority and the renewal application is presently under process.

Place: **Vadodara**

Date: 10/08/2026
UDIN: F010228H001067757

For M/s. N R Shah & Co.
Company Secretary

Sd/-
Nikitaben Rashminkumar Shah
Proprietor
Membership # F10228
C.P. # 13310
P R # 3246/2023

Note: This report is to be read with our letter (Annexure A) of even date which is enclosed as forming integral part of this report.

CS Nikita Shah Address: Block A, 610, Samanvay Sonorous, Beside Jetalpur Bridge, Alkapuri,Vadodara-390007
B.com., LL.B., CS Contact No.: +917405802564, +917359536256, Email ID: nrshahoffice@gmail.com

Annexure A

August 10, 2026

To,
The Members,
HARMONY MEDICARE PRIVATE LIMITED

01ST FLOOR, ADARSH MARKET STATION ROAD, PANCHBATTI,
BHARUCH, Gujarat, India, 392001.

Ref: Secretarial Audit Report dated August 24, 2026 pursuant to Section 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

A. Maintenance of secretarial records is the responsibility of management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

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

C. 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 test basis. Wherever required, we have obtained the management representation about the Compliance of Laws, Rules and Regulations, happening of events, etc

D. 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.

Place: **Vadodara**

Date: 10/08/2026

For M/s. N R Shah & Co.
Company Secretary

Sd/-
Nikitaben Rashminkumar Shah
Proprietor
Membership # F10228
C.P. # 13310
P R # 3246/2023

SPANJ

& ASSOCIATES

Company Secretaries

Peer Reviewed Firm

<u>COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE</u>

The Members of
GUJARAT KIDNEY AND SUPER SPECIALITY LIMITED
CIN: L85300GJ2019PLC111559
Vadodara

We have examined the compliance of conditions of Corporate Governance by **GUJARAT KIDNEY AND SUPER SPECIALITY LIMITED**, for the year ended **March 31, 2026**, as stipulated in Regulations 17-27, clauses (b) to (i) and (t) of Regulation 46 (2) and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), pursuant to the Listing Agreement of the Company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us along with documents & submissions for regulatory compliances provided for our verification and representation made by the management, we certify that the Company has complied with the conditions of the Corporate Governance as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: August 24, 2026
Place: Ahmedabad

Sign:

ASHISH C DOSHI, PARTNER
SPANJ & ASSOCIATES
Company Secretaries
ACS/FCS No.: F3544
COP No.: 2356
P R Certi No.: 6467/2025
UDIN : F003544H001195834

ANNEXURE E

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Overview

The objective of this report is to convey the Management's perspective on the Health Care industry. This Report should be read in conjunction with the Company's financial statements, the schedules and notes thereto and other information included elsewhere in the Annual Report and Annual Accounts 2025-26.

Industry, Structure, Development

The Company is primarily engaged in the Healthcare Sector with infrastructure of hospitals with multi Speciality services in various districts of Gujarat like Vadodara, Bharuch, Ankleshwar, Godhra, Ahmedabad and Anand in India and in Dubai. The Company is introducing modern technology and equipments for the treatment of patients. With an objective of focus on core business and strategic initiatives, the Company has outsourced its pathological operations and pharmacy management.

The medical facilities provided for treatment across all the locations include - Urology, IVF, Gynecology, Orthopedic, Cardiology, Dental, Chiropractic, etc.

Performance

Standalone revenue for the year increased from ₹ 3516.70 lacs to ₹ 4010.02 lacs as compared to previous year and Profit before tax (PBT) from 1209.67 lacs to ₹ 1254.70 lacs increased by 3.72% compared to that of the previous year.

Consolidated revenue for the year stands at ₹ 8201.34 lacs during the Financial year under review, the Company has acquired stakes in Harmony Medicare Pvt Ltd, Parekh Hospital Pvt Ltd, Patel Hospital (Partnership), and Patel Pharmacy (Partnership) during the period under review. All the entities are operating efficiently.

Opportunities and Threats

Opportunities

India's healthcare sector continues to present significant growth opportunities, driven by increasing healthcare awareness, rising prevalence of lifestyle and chronic diseases, expanding health insurance coverage, growing disposable incomes, and supportive government initiatives aimed at strengthening healthcare infrastructure. The increasing demand for quality tertiary care services in Tier-II and Tier-III cities, coupled with greater adoption of digital healthcare solutions such as telemedicine and electronic health records, is expected to support sustained growth in the hospital industry. The growing emphasis on preventive healthcare, wellness programmes, and specialised medical services also provides opportunities for hospitals to expand their service offerings and enhance patient engagement.

Threats

The hospital industry continues to face challenges arising from increasing competition, shortage of qualified doctors, nurses and allied healthcare professionals, rising manpower and operating costs, and inflationary pressures on medical consumables and equipment. The sector is also subject to evolving regulatory requirements, pricing controls on certain medical products and treatments, cybersecurity risks associated with digital health systems, and increasing patient expectations regarding quality of care and service standards. Any adverse changes in government policies, reimbursement mechanisms, or economic conditions may also impact the financial and operational performance of healthcare providers. The Company continues to monitor these risks and adopts appropriate strategies to mitigate their potential impact while maintaining a strong focus on quality patient care and sustainable growth.

Risks and concerns

The Company is exposed to various business risks, including changes in the regulatory environment, inflationary pressures, shortage and retention of skilled healthcare professionals, cybersecurity and data privacy risks, and disruptions arising from public health emergencies or other unforeseen events. The Company also faces operational risks relating to patient safety, clinical quality and compliance with applicable healthcare standards. To mitigate these risks, the Company has established appropriate internal controls, governance mechanisms, risk management processes and quality assurance systems. The management continues to monitor the evolving business environment and undertakes timely measures to safeguard the interests of patients, employees, shareholders and other stakeholders while ensuring sustainable growth.

Outlook for the year 2026-27

The Company remains focused on strengthening its position as a trusted provider of quality healthcare services through continuous improvement in clinical outcomes, patient experience and operational excellence. During FY 2026–27, the Company will continue to optimise capacity utilisation, strengthen its specialty and super-specialty services, enhance operational efficiencies and leverage technology to improve service delivery.

The Company also intends to focus on expanding its referral network, deepening relationships with insurance companies and corporate clients, investing in employee training and clinical capabilities, and maintaining high standards of quality, patient safety and regulatory compliance.

The management remains committed to prudent financial discipline and sustainable growth while pursuing opportunities that align with the Company's long-term strategy and create enduring value for patients, shareholders and other stakeholders.

Changes in Key Financial Ratios

The change in the key financial ratios as compared to previous year is stated below :

Name of Ratio	F.Y. 2025-26	F.Y. 2024-25	Change %	Reason for variation if change is more than +/- 25% as compared to PY
Current Ratio (No. of times)	4.33	0.96	348%	The variation in the financial ratios during FY 2025-26 as compared to FY2024-25 is mainly on account of the equity infusion pursuant to the Initial Public Offering (IPO) completed during the year, resulting in a
Debt-Equity Ratio (No. of times)	0.05	0.08	-36%	
Debt Service Coverage Ratio (No. of times)	9.10	23.45	-61%	
Return on Equity	4.00%	36%	88%	
Inventory Turnover Ratio (No. of times)	47.42	52.07	-9%	
Trade Receivable Turnover	1.96	2.60	-24%	

Ratio (No. of times)				significant increase in the Company's share capital. Hence Ratios during the year are not comparable from the previous year.
Trade Payable Turnover Ratio (No. of times)	32.63	16.20	101%	
Net Capital Turnover Ratio (No. of times)	0.73	(51.71)	-101%	
Net Profit Ratio	25%	26%	-5%	
Return on Capital Employed	5%	40%	-87%	

Internal Control System

The Company has proper and adequate systems of internal control ensuring efficiency of operations, statutory compliances, reporting and recording of transactions. The system is supported by management and internal audit.

Human Resources

The Company's human resource policy lays stress on motivating and training people for better work culture and environment and continuous improvement in productivity, efficiency and service quality.

For and on behalf of the Board of Directors

Sd/-

Pragnesh Bharpoda
Managing Director
DIN: 01033141

Place: Vadodara
Date: August 24, 2026

ANNEXURE - F

Statement of Disclosure of Remuneration under Section 197 (12) of Companies Act, 2013, Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with the Companies (Appointment and Remuneration of managerial Personnel) Amendments Rules, 2016.

	Particulars	
1	The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year. *	MD: WTD: Employees = 79:72:1
2	The % increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manger, if any of the Financial Year.	Mr. Pragnesh Bharpoda, CMD- 0 % Mrs. Bharti Bharpoda, WTD- 0 % Mrs Bhavika Patel, CFO - 0 % Mrs. Nikki Tiwali, CS - NA
3	The % increase in the median remuneration of employees in the financial year.	In the F.Y. 2025-26, there was an increase of 10% in the median remuneration of employees.
4	The number of permanent employees on the roll of the Company.	194 Employees as on March 31, 2026
5	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.	There are no exceptional circumstances for increase in the managerial remuneration.
6	The key parameters for any variable component of remuneration availed by the directors.	Not Applicable
7	Affirmation that the remuneration is as per the remuneration policy of the Company.	We affirm that the remuneration paid to the Directors and Key Management Personnel and other employees in accordance with Remuneration Policy of the Company.

*Since Non-executive directors received no remuneration, except sitting fees for attending Board/Committee meetings, the required details are not applicable.

Information required under provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Details of top 10 or such employees in terms of remuneration drawn during the year, where employed throughout the financial year, in receipt of remuneration for the year which, in the aggregate, was not less that Rs. 1,02,00,000/- and where employed for any part of the year, at a rate which, in the aggregate, was not less than Rs. 8,50,000/- per month:

Sr. No.	Employee Name	Designation	Educational Qualifications	Age years	Experience in	Gross Remuneration in F.Y. 2025-26 (Rs. In lacs)	Previous Employment & Designation
A.	**Employed throughout the year**						
1.	--	--	--	--	--	--	--
B.	**Employed for part of the year**						
	–	–	–	–	–	–	--

None of the employees, employed throughout the year were in receipt of remuneration of more than Rs. 1.02 crore per annum and employed for part of the year, were in receipt of remuneration of not more than Rs. 8.50 lacs per month.

Except Mrs Bharti Bharpoda, none of the employees are relative of any directors of the Company and holds 2% or more of equity share capital of the Company as per Clause (iii) of sub-rule (2) of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

For and on behalf of the Board of Directors

Sd/-

Pragnesh Bharpoda
Managing Director
DIN: 01033141

Place: Vadodara
Date: August 24, 2026

SPANJ

& ASSOCIATES
Company Secretaries
Peer Reviewed Firm

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

To,
The Members
GUJARAT KIDNEY AND SUPER SPECIALITY LIMITED
CIN: L85300GJ2019PLC111559
Regd. Off: Plot No. 1, City Sarve No. 1537/A,
Jetalpur Road, Gokak Mill Compound,
Alkapuri, Vadodara, Gujarat, 390020

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **GUJARAT KIDNEY AND SUPER SPECIALITY LIMITED** having CIN: L85300GJ2019PLC111559 and having registered office at Plot No. 1, City Sarve No. 1537/A, Jetalpur Road, Gokak Mill Compound, Alkapuri, Vadodara, Gujarat, 390020 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mrs. Anitaben Yashvantsinh Bharpoda	08644747	20/12/2019
2.	Mrs. Bhartiben Pragnesh Bharpoda	08644746	20/12/2019
3.	Mr. Pragnesh Yashwantsinh Bharpoda	01033141	25/09/2023
4.	Mr. Jagdishbhai Vinodchandra Thakkar	00789349	13/12/2024
5.	Mr. Udayan Maheshkant Kachchhi	01773092	13/12/2024
6.	Ms. Kairavi Naimesh Shah	10859838	13/12/2024

GUJARAT KIDNEY AND SUPER SPECIALITY LIMITED

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

Date: August 24, 2026
Place : Ahmedabad

Sign:

____
ASHISH C DOSHI, PARTNER
SPANJ & ASSOCIATES
Company Secretaries
FCS No.: F3544
COP No.: 2356
P R Certificate No. : 6467/2025
UDIN : F003544H001195812

ANNEXURE H

MANAGING DIRECTOR’S AND CFO COMPLIANCE CERTIFICATE

(Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

A. We have reviewed Audited Financial Statements and the Cash Flow Statement of the Gujarat Kidney And Superspeciality Limited (the “Company” for the Financial Year ended 31st March, 2026 and that to the best of our knowledge and belief:

- These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- These statements together present a true and fair view of the Company’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company’ code of conduct.

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

D. We have indicated to the Auditors and the Audit Committee that there are no:

- Significant changes in internal control over financial reporting during the year;
- Significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and
- Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company’ internal control system over financial reporting.

For and on behalf of the Board of Directors

Sd/-	Sd/-
Pragnesh Bharpoda **Managing Director** **DIN: 01033141**	**Bhavika Patel** **Chief Financial Officer**

Place: Vadodara
Date: August 24, 2026

Independent Auditor’s Report

To,

The Members of Gujarat Kidney and Superspeciality Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Gujarat Kidney and Superspeciality Limited (“the Company”), which comprise the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, and the Statement of Cash Flows for the year ended 31st March 2026, and notes to the standalone financial statements, including a summary of significant 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 (Ind AS) prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, and its profit/loss including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Initial Public Offering ("IPO") of Equity Shares:	**Our audit procedures in relation to the evaluation included the following:**
During the year, the Company completed its Initial Public Offering ("IPO") of equity shares pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"). Pursuant to the IPO, the Company has received applications for issue of 2,20,00,000 equity shares of Rs. 2/- each to the applicants and Out of the aforesaid total shares, allotted 2,19,99,616 equity shares of face value of ₹2 each, at an issue price of ₹114 per share (comprising face value of ₹2 per share and securities premium of ₹112 per share), to the public, aggregating to ₹250,79,56,224.	1. Obtained an understanding of the terms of the IPO, including the Prospectus, and evaluated the Company's accounting policy for recognition of share capital and securities premium. 2. Verified the allotment of equity shares with Board/Committee resolutions, Form PAS-3 filed with the Registrar of Companies, and listing/trading approval from the stock exchange(s). 3. Tested the computation of share capital and securities premium recorded on allotment by agreeing the number of shares, face value, and issue price to underlying allotment records and bank statements confirmations.

This involved: recognition of share capital and securities premium on allotment of shares; adjustment of share issue expenses against the securities premium account under Section 52 of the Companies Act, 2013; tracking and monitoring of utilisation of IPO proceeds against the objects stated in the Prospectus, including disclosure of unutilised proceeds and their temporary deployment; and compliance with disclosure requirements under Schedule III to the Companies Act, 2013 and applicable SEBI Listing Regulations. Given the significance of the amounts involved, the complexity of accounting for share issue-related expenses, and the regulatory disclosure requirements surrounding utilisation of proceeds, this has been considered a Key Audit Matter.	4. Verified the nature and amount of share issue expenses adjusted against securities premium and evaluated compliance with Section 52 of the Companies Act, 2013. 5. Verified that unutilised IPO proceeds have been temporarily invested in accordance with the Company's investment policy and the terms of the Prospectus. 6. Obtained and verified the statement of utilisation of IPO proceeds vis-à-vis the objects stated in the Prospectus and evaluated whether there was any deviation requiring specific approval and disclosure. 7. Assessed the adequacy of disclosures made in the financial statements in accordance with Schedule III to the Companies Act, 2013 and SEBI Listing Regulations. 8. Based on the above procedures, we did not identify any material exceptions in respect of the accounting for and disclosure of the IPO of equity shares.

Evaluation of impairment of carrying value of Goodwill and intangible assets related to Cash generating units: As at March 31, 2026, the Standalone financial statements include goodwill amounting to Rs. 713.09 Lakhs recognised on acquisitions of Ashwini	**Our audit procedures in relation to the evaluation included the following:** 1. We obtained an understanding of the process followed by management and the accounting policy for identifying cash generating units (CGUs), allocating goodwill and intangible assets to such CGUs, and performing the impairment

Medical Centre and Ashwini Medical Store. In accordance with Ind AS 36 "Impairment of Assets", goodwill is required to be tested for impairment annually and whenever indicators of impairment exist. Management performs impairment assessment by allocating goodwill and intangible assets to the relevant cash generating units ("CGUs") and comparing their carrying values with their respective recoverable amounts. The determination of recoverable amounts involves significant management judgement and estimation, as recoverable values are estimated using discounted cash flow models. These models require assumptions relating to future revenue growth, operating margins, long-term growth rates and discount rates, which are inherently uncertain and sensitive to changes in business and market conditions. Changes in these assumptions could result in a material impact on the estimated recoverable amounts and consequently on any impairment recognised. Given the significance of the carrying values of goodwill and intangible assets, the judgement involved in forecasting future cash flows, and the sensitivity of the impairment assessment to key assumptions, the evaluation of impairment of goodwill and intangible assets relating to the identified CGUs	assessment in accordance with Ind AS 36 "Impairment of Assets". 2. We evaluated the design and tested the operating effectiveness of the key controls over the impairment assessment process. 3. Evaluated the objectivity, competence and independence of the specialist engaged by the Company for impairment analysis of select cash generating units and reviewed the valuation report issued by such specialist. 4. With the involvement of our valuation experts, we have evaluated the reasonableness of key assumptions used by management in estimating future cash flows, including revenue growth rates, operating margins, terminal growth rates and discount rates, by: • comparing them with historical performance of the respective CGUs, • assessing consistency with the most recent budgets and business plans approved by the management. 5. We assessed management's sensitivity analysis by evaluating the impact of reasonably possible changes in key assumptions on the estimated recoverable amounts and the related headroom. 6. We tested the arithmetical accuracy of the impairment models and verified the consistency of underlying data used in the calculations.

was considered to be a key audit matter in our audit.	7. We evaluated the adequacy and appropriateness of disclosures made in the financial statements in accordance with the requirements of Ind AS 36.

Emphasis of Matter – Dues to Micro and Small Enterprises

Without qualifying our opinion, we draw attention to the fact that, as explained to us by the management and based on the information and records made available during the course of our audit, the Company does not presently maintain a dedicated system to specifically identify and classify trade payables that may fall within the definition of "micro" or "small" enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act").

Management has further represented that, considering the Company's historical payment practices and review of vendor communications, no supplier has intimated its status as a micro or small enterprise, and no demand for interest under Section 16 of the MSMED Act has been received in earlier years or during the current financial year. Consequently, no liability for such interest has been recognised in the Statement of Profit and Loss.

Based on our audit procedures and the explanations and representations provided by management, we are of the view that disclosure of this matter has been included in the financial statements.

Our opinion on the standalone financial statements is **not modified** in respect of this matter.

Other Information

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.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

Responsibilities of Management and Those Charged with Governance

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity, and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

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

In preparing the standalone financial statements, 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.

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.

Report on Other Legal and Regulatory Requirements

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

As required by section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid standalone financial statements have been kept so far as it appears from our examination of those books except for the matters stated in the paragraph g(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c. The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity, and Statement of Cash Flows are in agreement with the books of account.

d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act.

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

f. With respect to the adequacy of the internal financial controls with reference to standalone 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 Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and according to the explanations given to us:

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

ii. The Company did not have any long-term contracts including derivative contracts 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. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested by the Company to or in any other persons or entities with the understanding that the intermediary shall, directly or indirectly, lend or invest in other persons or entities identified by or on behalf of the Company, or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

v. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities with the understanding that the Company shall, directly or indirectly, lend or invest in other persons or entities identified by or on behalf of the funding party, or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

vi. Reporting under Rule 11(g) – Maintenance of Books of Account Using Accounting Software with Audit-Trail Feature

Based on our examination, which included test checks, and except for the instances mentioned below, the Company has used accounting software for maintaining its books of account, which has a feature of recording an audit trail (edit log) and the same has operated throughout the year for all relevant transactions recorded in the respective software:

i. feature of recording audit trail (edit log) facility was not enabled throughout the year for certain fields at the application layer of the accounting software used for maintaining general ledgers relating to journal entries, inventory and consumption, property, plant and equipment and payroll records.

ii. The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of accounts.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Date: 28-05-2026

Place: Vadodara

FOR Y. M. SHAH & CO.
CHARTERED ACCOUNTANTS
Firm Registration No.: 114124W

Yogesh Shah
Partner
M.No. 044305
UDIN: 26044305MJEOTV8969

Annexure A to the Independent Auditor's Report

The statement on the matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013 ("the Act"), is as under:

(i) Property, Plant and Equipment and Intangible Assets

a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant and Equipment and relevant details of right of use of assets.

b) The Company has maintained proper records showing full particulars of intangible assets.

c) As explained to us, the management has physically verified the Property, Plant and Equipment at reasonable intervals; no material discrepancies were noticed on such verification.

d) The title deeds of immovable properties disclosed in the financial statements are held in the name of the Company.
In respect of the immovable properties that have been taken on lease and disclosed as Right of use assets as at the Balance Sheet date, the lease agreement is duly executed in favour of the Company.

e) The Company has not revalued any of its Property, Plant and Equipment (including right of use of assets) and intangible assets during the year.

f) No proceedings have been initiated during the year or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988.

(ii) Inventories

a) Physical verification of inventories has been conducted at reasonable intervals by the management. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the company and nature of its operations. No discrepancies of 10% or more in aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of accounts.

b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of ₹5 crores in aggregate, from banks or financial institutions, on the basis of security of current assets.

(iii) Investments, Loans and Advances

a) Aggregate amount and year-end balance

Aggregate amount granted/provided during the year (₹)	**Guarantees**	**Security**	**Loans**	**Advances in nature of loans**
Subsidiary Firms:				
1. Gujarat Surgical Hospital	-	-	-	5,00,000

2. Surya Hospital	-	-	-	4,50,000
Others: 1. Fiducia Infrastructure Pvt Ltd 2. Kuvar Infrastructure Pvt Ltd 3. Mukund Security & Investment Ltd	- - -	- - -	- - -	35,00,000 35,00,000 50,00,000
Balance outstanding at balance sheet date (₹)	**Guarantees**	**Security**	**Loans**	**Advances in nature of loans**
Subsidiary Firms: 1. Gujarat Surgical Hospital 2. Surya Hospital	- -	- -	- -	5,00,000 4,50,000
Others: 1. Fiducia Infrastructure Pvt Ltd 2. Kuvar Infrastructure Pvt Ltd 3. Mukund Security & Investment Ltd	- - -	- - -	- - -	35,00,000 35,00,000 50,00,000

b) Loans/advances granted repayable on demand or without specifying terms/period of repayment

Aggregate amount of loans/advances in the nature of loans (₹)	All Parties	Others	Related Parties
Repayable on demand (A) 1. Gujarat Surgical Hospital 2. Surya Hospital	 5,00,000 4,50,000	 - -	 5,00,000 4,50,000
Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	**9,50,000**	**-**	**9,50,000**
Percentage of loans/advances in nature of loans to the total loans (₹1,29,50,000) granted during the year	7.34%	-	7.34%

(iv) Compliance with Sections 185 and 186

a) According to the information and explanations given to us, the Company has not advanced any loan, given any guarantee, or provided any security to any director of the Company or to any other person in whom the director is interested during the year. Accordingly, the provisions of Section 185 of the Companies Act, 2013 are not applicable to the Company for the year.

b) According to the information and explanations given to us, in respect of loans given, investments made, guarantees provided, and security given by the Company during the year, the Company has complied with the provisions of Section 186 of the Companies

Act, 2013, including the limits prescribed under sub-section (2), the requirement of a special resolution where such limits were exceeded, the restriction on investment through more than two layers of investment companies, and the prescribed rate of interest requirements.

(v) Deposits

a) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) Cost Records

a) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Companies Act, 2013, related to Health care services, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) Statutory Dues

a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding for a period of more than six months from the date they became payable.

(viii) Unrecorded Income

a) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) Borrowings

a) In our opinion, the Company has not defaulted in repayment of loans or other borrowings or interest thereon to any lender during the year.
b) The Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.
c) Term loans were applied for the purposes for which they were obtained.
d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, not been used during the year for long-term purposes by the Company.

e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from entities or person on account of or to meet obligations of its subsidiaries or associates.
f) The Company has not raised loans on pledge of securities held in its subsidiaries, associates or joint ventures.

(x) Public Offerings

a) In our opinion and according to the information and explanations given to us, the company has utilised the money raised by way of initial public offer for the purposes for which they were raised. Also, certain portion of money raised by way of initial public offer by the Company during the year have not yet been utilised.
b) The Company has not made private placement of shares during the year as per the provisions of section 42 of Companies Act, 2013.

(xi) Fraud

a) To the best of our knowledge, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
b) To the best of my knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
c) As represented to us by the management, there were no whistle blower complaints received by the company during the year.

(xii) Nidhi Company

a) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is no applicable.

(xiii) Related Party Transactions

a) The Company has complied with provisions of Section 177 and 188 of the Act with respect to related party transactions and necessary disclosures have been made in the financial statements as required by the applicable accounting standards.

(xiv) Internal Audit

a) The Company has an internal audit system commensurate with the size and nature of its business
b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) Non-cash Transactions

a) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on Clause 3(xv) of the Order is not applicable to the Company.

(xvi) Registration with RBI

a) The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on Clause (xvi) (a) of the Order is not applicable to the Company.
b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on Clause (xvi)(b) of the Order is not applicable to the Company.
c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on Clause 3(xvi) of the Order is not applicable to the Company.
d) There is no Core Investment Company part of the Group, hence, the requirement to report on Clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) Cash Losses

a) The Company has not incurred cash losses in the current financial year or in the immediately preceding financial year.

(xviii) Resignation of Auditors

a) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) Financial Position

a) According to the information and explanations given to us and on the basis of financial ratios, ageing and expected dates of realisation of assets and payment of liabilities, other information accompanying the financial statements, our knowledge of the Board and management plans, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention that 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) Corporate Social Responsibility

a) In respect of Corporate Social Responsibility (CSR), the Company was required to spend ₹9.35 lacs during the year, against which the Company has spent ₹6.40 lacs, resulting in an unspent amount of ₹2.95 lacs which does not pertain to any ongoing project. In terms of the provisions of Section 135(5) of the Companies Act, 2013, the Company is required to transfer such unspent amount to a Fund specified in Schedule VII to the Act within a period of six months from the end of the financial year. As at the date of this report, the said period of six months has not lapsed, and the Company has created a provision of ₹2.95 lacs in the books of account towards the said unspent CSR amount, to be transferred to the specified Fund within the prescribed time limit.

b) Accordingly, with respect to Clause 3(xx)(a) of the Order, the Company is required to transfer ₹2.95 lacs to a Fund specified in Schedule VII to the Act, within a period of six months of the expiry of the financial year, in compliance with second proviso to sub-section (5) of Section 135 of the Act; as of the date of this report, the said transfer is not yet due. Reporting under Clause 3(xx)(b) of the Order is not applicable, as the amount does not pertain to any ongoing project.

Date: 28-05-2026

Place: Vadodara

FOR Y. M. SHAH & CO.
CHARTERED ACCOUNTANTS
Firm Registration No.: 114124W

Yogesh Shah
Partner
M. No. 044305
UDIN: 26044305MJEOTV8969

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under "Report on Other Legal and Regulatory Requirements" of our Independent Auditor's Report)

Report on the Internal Financial Controls with reference to Standalone Financial Statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013

We have audited the internal financial controls with reference to standalone financial statements of **Gujarat Kidney and Superspeciality Limited** ("the Company") as of 31st March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibility for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the 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 to ensure the orderly and efficient conduct of the Company's business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A Company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with generally accepted accounting principles. This includes:

- Maintenance of records that fairly reflect transactions and asset dispositions;
- Reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements;
- Prevention or timely detection of unauthorised use, acquisition, 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 standalone financial statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such controls were operating effectively as at 31st March 2026, based on the internal control criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI").

Date: 28-05-2026

Place: Vadodara

FOR Y. M. SHAH & CO.
CHARTERED ACCOUNTANTS
Firm Registration No114124W

Yogesh Shah
Partner
M. No. 044305
UDIN: 26044305MJEOTV8969

GUJARAT KIDNEY AND SUPERSPECIALITY LIMITED
CIN: U85300GJ2019PLC111559
Standalone Financial Statements
Statement of Standalone Assets and Liabilities
(All amounts are ₹ in Lacs unless otherwise stated)

Particulars	Note No	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, Plant and Equipment	6	1,580.01	1,806.32
Right of Use Assets	7	277.77	322.40
Goodwill	8	713.09	713.08
Financial Assets			
Investments	9	10,857.85	151.45
Other financial assets	10	6.86	6.21
Deferred tax assets, net	11	102.52	52.60
Other non current assets	12	5,905.60	6.48
Total Non-current Assets		**19,443.70**	**3,058.54**
Current assets			
Inventories	13	84.56	67.54
Financial Assets			
Trade receivables	14	1,887.69	1,279.91
Cash and cash equivalents	15	741.56	169.80
Bank balances	16	4,172.07	21.01
Loans	17	85.00	-
Other financial assets	18	53.82	-
Other current assets	19	139.27	310.42
Total Current Assets		**7,163.97**	**1,848.68**
Total Assets		**26,607.67**	**4,907.22**
EQUITY and LIABILITIES			
Equity Share Capital	20	1,576.86	1,136.87
Other Equity	21	23,069.00	1,404.69
Total Equity		**24,645.86**	**2,541.56**
Non-current liabilities			
Financial Liabilities			
Borrowings	22	-	113.37
Lease liabilities	23	278.25	311.60
Provisions	24	27.27	24.00
Total Non-current liabilities		**305.52**	**448.97**
Current liabilities			
Financial Liabilities			
Borrowings	25	1,296.20	95.53
Lease liabilities	26	33.35	27.90
Trade Payables for Expenses	27		
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of others		122.90	217.05
Other financial liabilities	28	18.06	1,330.05
Other current liabilities	29	115.46	98.27
Provisions - current	30	5.64	3.60
Current Tax Liabilities, net	31	64.68	144.29
Total Current liabilities		**1,656.29**	**1,916.69**
Total liabilities		**1,961.81**	**2,365.66**
Total Equity and Liabilities		**26,607.67**	**4,907.22**

For & on Behalf of
Y M SHAH & Co.
Chartered Accountants
FRN: 114124W

CA Yogesh Shah
Partner
Membership No. 044305
UDIN: 26044305MJEOTV8969
Place: Vadodara
Date: 28-05-2026

For and on behalf of Board of Directors,
GUJARAT KIDNEY AND SUPERSPECIALITY LIMITED
CIN: U85300GJ2019PLC111559

Pragnesh Bharpoda
Managing Director
DIN: 01033141

Anitaben Bharpoda
Director
DIN: 08644747

Vishakha Phadke
Company Secretary

Bhavikaben Patel
Chief Financial Officer

GUJARAT KIDNEY AND SUPERSPECIALITY LIMITED
CIN: U85300GJ2019PLC111559
Standalone Financial Statements
Statement of Standalone Profit & Loss
(All amounts are ₹ in Lacs unless otherwise stated)

Particulars	Note No	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Revenue From Operations	32	4,010.02	3,516.70
Other Income	33	49.45	11.41
Total Income		**4,059.47**	**3,528.11**
Expenses			
Cost of medical consumables, drugs and surgical items	34	472.27	373.55
Employee benefits expense	35	558.43	652.78
Finance costs	36	114.93	53.11
Depreciation and amortization expense	37	294.18	292.64
Other expenses	38	1,364.96	946.35
Total Expenses		**2,804.77**	**2,318.43**
Profit/(loss) before tax (I-II)		**1,254.70**	**1,209.68**
Tax expenses	39		
Current tax		317.30	338.04
Deferred tax		(52.99)	(53.40)
Prior period tax		0.25	14.13
Total Tax expense		264.56	298.77
Profit/(loss) after tax for the period (III-IV)		**990.14**	**910.91**
Other Comprehensive Income			
OCI that will not be reclassified to P&L	40	12.19	13.67
OCI Income tax of items that will not be reclassified to P&L		(3.07)	(3.44)
Total Other Comprehensive Income (VI)		**9.12**	**10.23**
Total Comprehensive Income for the period		**999.26**	**921.14**
Earnings per equity share			
Basic	41	1.59	1.79
Diluted		1.59	1.79

For & on Behalf of
Y M SHAH & Co.
Chartered Accountants
FRN: 114124W

CA Yogesh Shah
Partner
Membership No. 044305
UDIN: 26044305MJEOTV8969
Place: Vadodara
Date: 28-05-2026

For and on behalf of Board of Directors,
GUJARAT KIDNEY AND SUPERSPECIALITY LIMITED
CIN: U85300GJ2019PLC111559

Pragnesh Bharpoda
Managing Director
DIN: 01033141

Anitaben Bharpoda
Director
DIN: 08644747

Vishakha Phadke
Company Secretary

Bhavikaben Patel
Chief Financial Officer

GUJARAT KIDNEY AND SUPERSPECIALITY LIMITED
CIN: U85300GJ2019PLC111559
Standalone Financial Statements
Statement of change in Equity
(All amounts are ₹ in Lacs unless otherwise stated)

A. Equity Share Capital

Equity Share Capital	As at 31 March 2026	As at 31 March 2025
Opening Balance for the period	1,136.87	20.00
Changes in Equity Share Capital during the year	439.99	1,116.87
As at end of the period	1,576.86	1,116.87

B. Other Equity

Other Equity At 31 March 2026	Share application pending allotment	Reserves & Surplus			Other Comprehensive Income	Total
		Securities premium	Capital Reserve on Acquisition of NCI	Retained Earnings	Other items of OCI	
Balance as at 01 April 2025	-	483.56	-	910.90	10.23	1,404.69
Add: Profit/(Loss) during the year	-	-		990.14	-	990.14
Remeasurement Gain/(Loss) of defined Benefit Plan	-	-	-	-	9.12	9.12
Total Comprehensive Income/(Expense)	**-**	**483.56**	**-**	**1,901.04**	**19.35**	**2,403.95**
Add: Issue of Equity Shares	-	24,639.57	-	-	-	24,639.57
Less: Allotment of Equity Shares	-	-	-	-	-	-
IPO-related share issue expenses		(3,330.12)				(3,330.12)
Effect of acquisition of NCI			(644.40)			(644.40)
Bonus issue of shares	-	-	-	-	-	-
Balance as at 31 March 2026	**-**	**21,793.01**	**(644.40)**	**1,901.04**	**19.35**	**23,069.00**

GUJARAT KIDNEY AND SUPERSPECIALITY LIMITED
CIN: U85300GJ2019PLC111559
Standalone Financial Statements
Statement of change in Equity
(All amounts are ₹ in Lacs unless otherwise stated)

Other Equity At 31 March 2025	Share application pending allotment	Reserves & Surplus			Other Comprehensive Income	Total
		Securities premium	Other reserve 2	Retained Earnings	Other items of OCI	
Balance as at 01 April 2024	906.37	-	-	154.06	-	1,060.43
Net profit/(loss) during the year	-	-	-	910.90	-	910.90
Remeasurement Gain/(Loss) of defined Benefit Plan	-	-	-	-	10.23	10.23
Total Comprehensive Income/(Expense)	**906.37**	**-**	**-**	**1,064.96**	**10.23**	**1,981.56**
Add: Issue of Equity Shares	-	1,430.93	-	-	-	1,430.93
Less: Allotment of Equity Shares	(906.37)	-	-	-	-	(906.37)
Less: Deletion	-	(947.37)	-	-	-	(947.37)
(Add)/Less: Adjustment	-	-	-	-	-	-
Bonus issue of shares	-	-	-	(154.06)	-	(154.06)
Balance as at 31 March 2025	**-**	**483.56**	**-**	**910.90**	**10.23**	**1,404.69**

For & on Behalf of
Y M SHAH & Co.
Chartered Accountants
FRN: 114124W

For and on behalf of Board of Directors,
GUJARAT KIDNEY AND SUPERSPECIALITY LIMITED
CIN: U85300GJ2019PLC111559

CA Yogesh Shah
Partner
Membership No. 044305
UDIN: 26044305MJEOTV8969
Place: Vadodara
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Pragnesh Bharpoda
Managing Director
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GUJARAT KIDNEY AND SUPERSPECIALITY LIMITED
CIN: U85300GJ2019PLC111559
Standalone Financial Statements
Statement of Standalone Cash Flow
(All amounts are ₹ in Lacs unless otherwise stated)

Particulars		For Year ended 31 March 2026	For Year ended 31 March 2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the year		990.14	910.90
Adjustments for:			
Depreciation and amortisation		294.18	292.64
(Gain)/Loss on disposal of property, plant and equipment		(1.07)	-
Provision for Income tax		264.56	298.77
Gratuity Provision Expense		14.94	13.87
Finance Cost		114.93	53.11
Interest Income		(47.73)	(6.86)
Unrealised (gain) / loss		-	(3.96)
Operating profit before working capital changes		1,629.95	1,558.47
Adjustment for (increase) / decrease in operating assets			
Trade receivables		(607.78)	(859.74)
Loans & Advances		(85.00)	-
Other financial assets		(54.47)	(0.40)
Inventories		(17.02)	(40.53)
Other assets		172.02	(208.87)
Adjustment for (Increase) / decrease in operating liabilities			
Trade payables		(94.16)	(2.38)
Other financial liabilities		(1,311.99)	1,309.27
Other Liabilities		17.18	24.43
Provisions		2.56	(0.37)
Cash generated from operations		(348.71)	1,779.88
Income tax paid (net)		(397.15)	(244.32)
Net cash generated by operating activities		(745.86)	1,535.56
CASH FLOWS FROM INVESTING ACTIVITIES			
Bank deposits placed		(4,151.07)	(0.55)
Advance payment to acquire capital assets		(5,900.00)	-
Purchase of property, plant and equipment		(22.17)	(1,085.05)
Purchase of Goodwill		-	(713.09)
Purchase of other Investment		(11,350.80)	(151.45)
Interest received		47.73	6.86
Net cash (used in) / generated by investing activities		(21,376.31)	(1,943.28)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of lease liabilities		(27.90)	(20.91)
Proceeds from short term borrowings		1,200.68	54.18
Proceeds from long term borrowings		(113.37)	(39.67)
Finance cost		(114.93)	(53.11)
Issue of Equity Shares		25,079.56	540.00
Share Issue Expenses		(3,330.12)	-
Net cash used in financing activities		22,693.92	480.49
Net increase / (decrease) in cash and cash equivalents		571.75	72.77
Cash and cash equivalents at the beginning of the year		169.80	97.04
Exchange gain loss on Cash and cash equivalents		-	-
Cash and cash equivalents at the end of the year		**741.55**	**169.81**

For & on Behalf of
Y M SHAH & Co.
Chartered Accountants
FRN: 114124W

For and on behalf of Board of Directors,
GUJARAT KIDNEY AND SUPERSPECIALITY LIMITED
CIN: U85300GJ2019PLC111559

CA Yogesh Shah
Partner
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Director
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Vishakha Phadke
Company Secretary

Bhavikaben Patel
Chief Financial Officer

1 Corporate Information

M/s GUJARAT KIDNEY AND SUPERSPECIALITY LIMITED (formerly known as GUJARAT KIDNEY AND SUPERSPECIALITY PRIVATE LIMITED) (the 'Company' or 'the holding Company') incorporated on December 20, 2019 under the provisions of the Companies Act, 2013 having CIN: U85300GJ2019PTC111559. The Company's registered office is Plot No 1, City Serve No 1537/A, Jetalpur Rd, Gokak Mill Compound, Alkapuri, Vadodara, Gujarat, India, 390020.

On 13 September 2023, the company changed its name from VIHAAN MEDICARE PRIVATE LIMITED to GUJARAT KIDNEY AND SUPER SPECIALITY PRIVATE LIMITED and thereafter, the name of the Company was changed to "GUJARAT KIDNEY AND SUPER SPECIALITY LIMITED" and a fresh certificate of incorporation consequent upon change of name was issued by the ROC on 24 November 2023.

The Company is a multi-specialty healthcare institution and is engaged in providing comprehensive medical services, including inpatient and outpatient care, surgical procedures, diagnostic services, and emergency care. The Hospital operates with a commitment to delivering high-quality healthcare through advanced medical technology and a team of highly skilled professionals.

2 Basis of Preparation of Financial Statement

2.1 Basis of Preparation

The Standalone Financial Statements of the Company comprise of the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss, the Cash Flow Statement, and the Statement of Changes in Equity for the interim period from 1st April 2025 to 31st March 2026, and a summary of significant accounting policies and other explanatory notes (hereinafter referred to as the " Ind AS Standalone Financial Statements ") as approved by the Board of Directors of the Company at their meeting held on 28.05.2026.

These Standalone financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act,2013 read with the Companies (Indian Accounting Standard) Rule, 2015, as amended from time to time and other relevant provision of the Act.

The Standalone Financial Statements have been prepared on going concern basis under historical cost convention considering the applicable provisions of Companies Act 2013, except for the following material items that have been measured at fair value as required by the relevant Ind AS. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services at the time of initial recognition.

a) Certain financial assets/liabilities measured at fair value.

b) Employees defined benefit plan as per actuarial valuation

c) Any other item as specifically stated in the accounting policy

The Standalone Financial Statements are presented in Indian Rupees (₹) which is also the Group's functional currency and is rounded off to the nearest rupees (₹) in Lacs up to two decimal places, unless otherwise stated.

3 Summary of significant accounting policies

3.1 Property, plant and equipment:

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, taxes, duties (including import duties), freight and any directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. This applies mainly to components for machinery. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Borrowing costs directly attributable to acquisition of property, plant and equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the Property, plant and equipment is de-recognised.

Depreciation on property, plant and equipment is provided on written down value method based on estimated useful life of assets as prescribed in part C of schedule II to the companies Act, 2013

Category of assets	Useful Life (in years)
Plant and Equipment	15 Years
Building	10 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Office equipment	5 Years
Computers	3 Years

Capital work-in-progress includes cost of Property, plant and equipment under installation / under development as at the balance sheet date less impairment losses, if any.

3.2 Depreciation on property, plant and equipment (PPE) :

Depreciation on property, plant and equipment is calculated on a written down method over the estimated useful lives of the assets prescribed in schedule II of the Companies Act 2013. However, in some cases, the management basis its past experience/technical assessment made by the independent valuation expert engaged by the Company, has estimated the useful lives, which is at variance with the life prescribed in Part C of Schedule II to the Act and has accordingly, depreciated the assets over such useful lives. The estimated useful lives, residual values and depreciation method are reviewed periodically, at least at each financial year-end, with the effect of any changes in estimate accounted for on a prospective basis.

3.3 Intangible assets and intangible assets under development :

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, they are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Intangible assets with finite lives are amortised on a straight-line basis over their useful economic lives and assessed for impairment whenever there is an indication that their carrying amount may not be recovered. The amortisation period and the amortisation method for an intangible asset with a finite useful life is reviewed periodically.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when asset is de-recognised.

Development costs incurred on internally generated intangible assets, not ready for use are capitalised as intangible assets under development.

3.4 Borrowing Costs :

Borrowing cost includes interest, commitment charges, brokerage, underwriting costs, discounts / premiums, financing charges, exchange difference to the extent they are regarded as interest costs and all ancillary / incidental costs incurred in connection with the arrangement of borrowing. Borrowing costs which are directly attributable to acquisition / construction of qualifying assets that necessarily takes a substantial period of time to get ready for its intended use are capitalised as a part of cost pertaining to those assets. All other borrowing costs are recognised as expense in the period in which they are incurred. The capitalisation of borrowing costs commences when the Company incurs expenditure for the asset, incurs borrowing cost and undertakes activities that are necessary to prepare the asset for its intended use or sale. The capitalisation of borrowing costs is suspended during extended periods in which active development of a qualifying asset is suspended. The capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use.

3.5 Impairment of Property, plant and equipment and other intangible assets:

At the end of each reporting period, the Company reviews the carrying amounts of its PPE and other intangible assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit (CGU) to which the asset belongs. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The resulting impairment loss is recognised in the Statement of Profit and Loss.

The recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Where an impairment loss subsequently reverses, the carrying amount of the asset or CGU is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset or CGU in prior years. A reversal of an impairment loss is recognised in the Statement of Profit and Loss.

3.6 Inventories:

Inventories of drugs, consumables, surgical items, and stores & spares are valued at lower of cost and net realisable value. Cost includes the cost of purchase, duties, taxes (other than those recoverable from tax authorities) and other cost incurred in bringing the inventories to their present location and condition. Cost is determined on first-in first-out ("FIFO") basis. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

3.7 Revenue recognition:

The Company earns revenue primarily by providing healthcare services, sale of drugs and medical consumables. Other sources of revenue include medical service agreements, clinical trials, sponsorship etc.

a) Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the 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 is measured based on the transaction price, which is the consideration, adjusted for discounts and other credits, if any, as specified in the contract with the customer. Goods and services tax is not received by the Company on its own account. Rather, it is tax collected by the seller on behalf of the government. Revenue is usually recognised when it is probable that economic benefits associated with the transaction will flow to the entity, amount of revenue can be measured reliably and entity retained neither ownership nor effective control over the goods sold or services rendered.

b) Revenue from healthcare services

The Healthcare services income include revenue generated from outpatients, which mainly consist of activities for physical examinations, treatments, surgeries and tests, as well as that generated from inpatients, which mainly consist of activities for clinical examinations and treatments, surgeries, and other fees such as room charges, and nursing care. The performance obligations for this stream of revenue include food & beverage, accommodation, surgery, medical/clinical professional services, supply of equipment, investigation and supply of pharmaceutical and related products.

The patient is obligated to pay for healthcare services at amounts estimated to be receivable based upon the Company's standard rates or at rates determined under reimbursement arrangements. The reimbursement arrangements are generally with third party administrators. The reimbursement is also made through national, international or local government programs with reimbursement rates established by statute or regulation or through a memorandum of understanding.

Revenue is recognized as follows:

At a point in time: Revenue from pharmacy sales, consultation fees, and one-time medical procedures is recognized when the customer obtains control of the service or product.

Over time: Revenue from long-term healthcare plans, inpatient hospital services, and clinical trials is recognized as the services are rendered.

c) Revenue from sale of pharmaceutical products

Revenue from sale of pharmacy goods is recognised at a point in time when control of the goods is transferred to the customer, and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods and regarding its collection. The amount of revenue recognised is net of sales returns, taxes and duties, wherever applicable.

d) Other Services rendered

Income from other services like sponsorship income, education income, clinical trials and other ancillary activities is recognised based on the terms of the contract and when it is probable that economic benefits associated with the transaction will flow to the entity and amount of revenue can be measured reliably.

e) Other Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a timely basis, by reference to the principal outstanding and at the effective interest rate applicable. Dividend income is recognised when the Company's right to receive dividend is established by the reporting date. Dividend income is included under the head "other income" in the statement of profit and loss.

3.8 Government Grant

Government grants are recognised where there is reasonable assurance that the grant will be received and all the conditions attached with them will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in proportion to the fulfilment of its obligations under such Government grant.

3.9 Employee Benefits

a) Short term employee benefits

Employee benefits payable wholly within twelve months of receiving services are classified as short-term employee benefits. These benefits include salary and wages, bonus and exgratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by the employees.

b) Post-Employment Benefits

The Company provides the following post employment benefits:

(i) Defined benefit plans such as gratuity; and

(ii) Defined contributions plan such as provident fund.

bi) Defined contribution plans - Provident fund

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to separate entity and has no obligation to pay any further amounts. The Company makes specified obligations towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Company's contributions are recognised as an expense in the statement of profit and loss during the period in which the employee renders the related service.

bii) Defined benefit plans - Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit pension and gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income.

3.10 Taxes on Income:

Tax expense comprises deferred tax and current tax expenses. Income tax expense is recognised in statement of profit and loss except to the extent that it relates to equity, in which case it is recognised in equity or other comprehensive income.

a) Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards (“ICDS”) enacted in India by using tax rates and tax laws that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is included either in other comprehensive income or in equity depending on the recognition of underlying transaction. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

b) Deferred tax

Deferred income tax is recognised using the balance sheet approach, deferred tax is recognised on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

3.11 Earnings Per Share:

Basic earnings/ (loss) per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings/ (loss) per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

3.12 Cash & Cash Equivalents and cash flows

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

a) Cash and cash equivalents:

Cash and cash equivalents include cash in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

3.13 Provisions

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of 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 such obligation. Provisions are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

3.14 Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The Company does not recognise a contingent liability but discloses it in the financial statements, unless the possibility of an outflow of resources embodying economic benefits is remote.

3.15 Foreign currency translation

The financial statements of Company are presented in Indian Rupees, which is also the functional currency. In preparing the financial statements, transactions in currencies other than the entity's functional currency are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items denominated in foreign currency are reported at the exchange rate ruling on the date of transaction.

Exchange differences on monetary items are recognised in the statement of profit and loss in the period in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

3.16 Segment Reporting

In accordance with Ind AS 108, Segment Reporting, the Chief Executive Officer and Managing Director is the Company's Chief Operating Decision Maker ("CODM"). The Company's business activity primarily falls within a single reportable business segment and geographical segment namely 'Medical and Healthcare Services' and 'India' respectively. Hence, there are no additional disclosures to be provided under Ind-AS 108 – Segment information with respect to the single reportable segment, other than those already provided in financial statements.

3.17 Current and Non-current Classification:

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification.

a) An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

b) A liability is current when:

- It is expected to be settled in the normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

c) The Operating Cycle and Classification of Current and Non-Current Assets and Liabilities

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has evaluated and considered its operating cycle as one year and accordingly has reclassified its assets and liabilities into current and non-current.

3.18 Dividend

Dividend A final dividend, including tax thereon, on equity shares is recorded as a liability on the date of approval by the shareholders. An interim dividend, including tax thereon, is recorded as a liability on the date of declaration by the board of directors.

3.19 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Company recognises a financial asset or financial liability in its balance sheet only when the entity becomes party to the contractual provisions of the instrument.

a) Financial assets:

A financial asset inter-alia includes any asset that is cash, equity instrument of another entity or contractual obligation to receive cash or another financial asset or to exchange financial asset or financial liability under condition that are potentially favourable to the Company.

Initial recognition and measurement

Financial assets are initially measured at fair value except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the financial assets, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in statement profit or loss.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in three categories:

i) Financial assets measured at amortised cost
ii) Financial assets at fair value through OCI
iii) Financial assets at fair value through Statement of Profit and Loss

Measured at amortized cost:

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortized cost using the effective interest rate ('EIR') method less impairment, if any, the amortization of EIR and loss arising from impairment, if any is recognized in the Statement of Profit and Loss.

Derecognition:

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

Impairment:

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

i) Financial assets measured at amortised cost
ii) Financial assets measured at fair value through other comprehensive income (FVTOCI);

The Company follows "simplified approach" for recognition of impairment loss allowance on trade receivables. Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at the time of initial revenue recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on the historically observed default rates over the expected life of various categories of trade receivables and these are updated and changed based on forward looking estimates at every reporting date.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12 months ECL.

b) Financial liabilities

Financial liabilities include loans and borrowings including book overdraft, trade payable, accrued expenses and other payables.

Initial recognition and measurement

All financial liabilities at initial recognition are classified as financial liabilities at amortised cost or financial liabilities at fair value through profit or loss, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

The subsequent measurement of financial liabilities depends upon the classification as described below:

Financial liabilities classified as amortised cost: -

Financial liabilities that are not held for trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the Effective Interest Rate. Interest expense that is not capitalised as part of costs of assets is included as finance costs in the Statement of Profit and Loss.

Financial liabilities at fair value through profit and loss (FVTPL): -

FVTPL includes financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Financial liabilities have not been designated upon initial recognition at FVTPL.

De-recognition.

A financial liability is derecognised when the obligation under the liability is discharged / cancelled / expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.20 Leases

a) Company as a lessee:

The company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, company's incremental borrowing rate. Generally, the company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:
- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the company is reasonably certain to exercise, lease payments in an optional renewal period if the company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the company's estimate of the amount expected to be payable under a residual value guarantee, or if company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

b) Short-term leases and leases of low-value assets Company as a lessee:

The company has elected not to recognise right-of-use assets and lease liabilities for short term leases of real estate properties that have a lease term of 12 months. The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

c) Company as a lessor:

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the company to the lessee. Amounts due from lessees under finance leases are recorded as receivables. Finance lease income is allocated to accounting periods to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

3.21 Fair Value Measurement:

The Company measures financial instruments of certain investments at fair value, at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the balance sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

3.22 Functional and presentation currency

Items included in the Ind AS Financial Statements of the Company is measured using the currency of the primary economic environment in which the Company operates (i.e., the functional currency"). The IndAS Financial Statements is presented in Indian Rupee, which is the functional as well as presentation currrency of the Company.

All amounts in these IndAS Financial Statements and notes have been presented in INR Lakhs rounded to two decimals as per the requirements of Schedule III of the Companies Act, 2013, unless otherwise stated. Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0" in the relevant notes to this IndAS Financial Statements.

3.23 Security Deposite

Under Ind AS 109 - Financial Instruments, a refundable security deposit is considered a financial instrument, and if the deposit is expected to be refunded at a future date, it must be initially recognized at its present value.

• Present Value Calculation:

The deposit is discounted using a rate that reflects the time value of money. If the deposit is refunded after several years, this could result in a significant difference between the nominal value of the deposit and its present value. The discount rate used is typically the market rate for similar instruments, which reflects the credit risk and the time value of money.

• Initial Recognition at Present Value:

At the inception of the agreement, the refundable deposit is recognized at its present value. The difference between the nominal amount and the present value is typically recognized as interest income over time (using the effective interest rate method) in the profit and loss account.

3.24 Investment in Subsidiary

Investments in subsidiaries are carried at cost in accordance with Ind AS 27. Dividends received from the subsidiary are recognized in profit or loss.

4 Significant accounting judgements, estimates and assumptions

The preparation of the Company's Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

4.1 Use of Estimates

The preparation of Financial Statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a adjustment to the carrying amount of the asset or liability affected in future periods.

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

4.2 Key Judgements

Significant accounting judgements, estimates and assumptions used by management are as below:

i) Revenue from Operations

Revenue primarily comprises fees charged for inpatient and outpatient hospital services. Services include charges for accommodation, medical professional services, equipment, radiology, laboratory and pharmaceutical goods used in treatments given to patients. Revenue from hospital services are recognised as and when services are performed, unless significant future uncertainties exist. The Company assess the distinct performance obligation in the contract and measures to at an amount that reflects the consideration it expects to receive net of tax collected and remitted to Government and adjusted for discounts and concession. The Company based on contractual terms and past experience determines the performance obligation satisfaction over time.

ii) Defined Benefit schemes

The cost of the defined benefit plan and the present value of the defined benefit obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates and expected salary increase thereon.

iii) Useful lives of property, plant and equipment

The useful life and residual value of property, plant and equipment and intangible assets are determined based on evaluation made by the management of the expected usage of the asset, the physical wear and tear and technical or commercial obsolescence of the asset. Due to the judgments involved in such estimates the useful life and residual value are sensitive to the actual usage in future period.

iv) Assessment of claims and litigations disclosed as contingent liabilities

There are certain claims and litigations which have been assessed as contingent liabilities by the management and which may have an effect on the operations of the Company. The management has assessed that no further provision / adjustment is required to be made in the financial statements for the above matters, other than what has been already recorded, as they expect a favourable decision based on their assessment and the advice given by the external legal counsels / professional advisors.

v) Deferred Tax

Deferred income tax reflects the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier periods. Deferred tax assets & liabilities are measured using the tax rates and tax law that have been enacted by the Income-tax Act as at the balance sheet date. Provision for Deferred Tax Liability is made to take care of timing difference in tax treatment of various expenses but mainly of depreciation.

5 New and amended standards

The Ministry of Corporate Affairs ("MCA") has notified certain amendments to the Indian Accounting Standards ("Ind AS") that are effective for annual periods beginning on or after 1 April 2025. These amendments primarily relate to the presentation and classification of liabilities, supplier finance arrangements, income tax disclosures, foreign currency exchangeability, and certain transition provisions for first-time adopters. The Company has assessed the impact of these amendments and concluded that they do not have a material impact on the recognition and measurement of assets, liabilities, income and expenses in the standalone and consolidated financial statements, except for additional disclosures, wherever applicable.

The MCA and other regulatory authorities have also issued or proposed certain new standards and amendments that are not yet effective, including Ind AS 118 – Presentation and Disclosure in Financial Statements and consequential amendments to other Ind AS. These changes are expected to enhance and modify certain presentation and disclosure requirements in the financial statements. Additionally, amendments to financial instruments and other standards are under consideration for alignment with recent international developments. The Company is currently evaluating the impact of these pronouncements and does not expect any material impact on the recognition and measurement of assets and liabilities; however, they may result in additional presentation and disclosure requirements upon becoming effective.

(All amounts are ₹ in Lacs unless otherwise stated)

6. Property, Plant and Equipment

Name of Assets	Gross Block				Depreciation and Amortization				Net Block
	As on 01-Apr-25	Addition	Deduction	As on 31-Mar-26	As on 01-Apr-25	for the year	Deduction	As on 31-Mar-26	As on 31-Mar-26
(i) Property, Plant and Equipment									
Land	158.35	-	-	158.35	-	-	-	-	158.35
Plant and Equipment	913.52	12.24	7.12	918.65	192.79	164.87	2.18	355.48	563.16
Building	822.13	2.08	-	824.21	11.22	39.53	-	50.75	773.46
Furniture and Fixtures	127.83	6.06	-	133.89	59.11	30.77	-	89.88	44.01
Vehicles	12.18	-	-	12.18	6.65	2.83	-	9.48	2.70
Office equipment	43.12	2.50	-	45.62	8.95	6.37	-	15.32	30.30
Computers	10.01	5.30	-	15.30	2.10	5.18	-	7.28	8.02
Total	2,087.15	28.17	7.12	2,108.20	280.83	249.55	2.18	528.19	1,580.01

Name of Assets	Gross Block				Depreciation and Amortization				Net Block
	As on 01-Apr-24	Addition	Deduction	As on 31-Mar-25	As on 01-Apr-24	for the year	Deduction	As on 31-Mar-25	As on 31-Mar-25
(i) Property, Plant and Equipment									
Land	-	158.35	-	158.35	-	-	-	-	158.35
Plant and Equipment	718.50	195.02	-	913.52	19.14	173.65	-	192.79	720.73
Building	122.33	699.80	-	822.13	0.61	10.61	-	11.22	810.91
Furniture and Fixtures	114.72	13.12	-	127.83	6.49	52.62	-	59.11	68.72
Vehicles	12.18	-	-	12.18	0.74	5.91	-	6.65	5.53
Office equipment	32.82	10.30	-	43.12	0.95	8.00	-	8.95	34.17
Computers	1.55	8.45	-	10.01	0.31	1.78	-	2.10	7.91
Total	1,002.09	1,085.05	-	2,087.15	28.25	252.58	-	280.83	1,806.32

(All amounts are ₹ in Lacs unless otherwise stated)

7 Right of Use Assets

As at 31 March 2026

Particulars	Land & Building	Plant & Machinery	Others	Total
Cost as at 01 April 2025	366.15	-	-	366.15
Addition	-	-	-	-
Disposals	-	-	-	-
Cost as at 31 March 2026	**366.15**	**-**	**-**	**366.15**
Accumulated ammortisation as at 01 April 2025	43.75	-	-	43.75
Ammortization charge for the year	44.63	-	-	44.63
Reversal on Disposal of assets	-	-	-	-
Accumulated ammortisation as at 31 March 2026	88.38	-	-	88.38
Net Carrying Amount as at 31 March 2026	**277.77**	**-**	**-**	**277.77**

Right of Use Assets

As at 31 March 2025

Particulars	Land & Building	Plant & Machinery	Others	Total
Cost as at 01 April 2024	393.90	-	-	393.90
Addition	89.61	-	-	89.61
Disposals	-	-	-	-
Adjustment	(117.36)	-	-	(117.36)
Cost as at 31 March 2025	**366.15**	**-**	**-**	**366.15**
Accumulated ammortisation as at 01 April 2024	3.68	-	-	3.68
Ammortization charge for the year	40.07	-	-	40.07
Reversal on Disposal of assets	-	-	-	-
Accumulated ammortisation as at 31 March 2025	43.75	-	-	43.75
Net Carrying Amount as at 31 March 2025	**322.40**	**-**	**-**	**322.40**

-

8 Goodwill

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	713.09	-
Addition	-	713.09
Deletion	-	-
Adjustment	-	-
Closing Balance	**713.09**	**713.09**

9 Investments - non current

Particulars	As at 31 March 2026	As at 31 March 2025
Investment in subsidiary carried at cost	9,581.52	124.62
Investment in partnership firms carried at cost	1,276.33	26.83
Total	**10,857.85**	**151.45**

9.1 Details of Investments

Name of Entity	No of Shares	As at 31 March 2026	No of Shares	As at 31 March 2025
Trade Investment				
Raj Palmland Hospital Pvt Ltd, Unquoted	10,455.00	124.62	10,455.00	124.62
Equity Share of Rs. 10 each fully paid up				
Trade Investment				
Parekhs Hospital Pvt Ltd, Unquoted	2,55,000.00	7,901.30	-	-
Equity Share of Rs. 10 each fully paid up				
Trade Investment				
Harmony Medicare Pvt Ltd, Unquoted	10,00,000.00	2,200.00	-	-
Equity Share of Rs. 10 each fully paid up				

(All amounts are ₹ in Lacs unless otherwise stated)

Aggregate details of Investment

Particulars	As at 31 March 2026	As at 31 March 2025
Aggregate value of Un-quoted investments	10,225.92	124.62

Details of of Investment in Partnership Firm
Name of Partner with % share in profits of such firm

Name of Partners	Name of Partnership Firm	As at 31 March 2026	As at 31 March 2025
Gujarat Kidney Superspeciality Ltd	Gujarat Surgical Hospital	90.00%	90.00%
Pragnesh Bharpoda	Gujarat Surgical Hospital	5.00%	5.00%
Chandrashekhar Chaturvedi	Gujarat Surgical Hospital	5.00%	5.00%
Gujarat Kidney Superspeciality Ltd	Surya Hospital and ICU	90.00%	90.00%
Bhupendra Rathod	Surya Hospital and ICU	5.00%	5.00%
Nikunjal Patel	Surya Hospital and ICU	5.00%	5.00%
Dr. Vasim Iqbal Memon	Patel Multispeciality Hospital and ICU	29.40%	-
Dr. Anup Mohanbhai Patidar	Patel Multispeciality Hospital and ICU	19.60%	-
Gujarat Kidney Superspeciality Ltd	Patel Multispeciality Hospital and ICU	51.00%	-
Numabanu Memon	Patel Pharmacy	29.40%	-
Meena Patidar	Patel Pharmacy	19.60%	-
Gujarat Kidney Superspeciality Ltd	Patel Pharmacy	51.00%	-

10 Other financial assets - non current

Particulars	As at 31 March 2026	As at 31 March 2025
Security deposits	6.86	6.21
Total	**6.86**	**6.21**

11 Deferred tax assets, net

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax assets, net	102.52	52.60
Total	**102.52**	**52.60**

Deferred Tax Assets/Liability

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred Tax Assets		
Depreciation	50.18	46.24
Expected Credit Loss	41.18	-
Lease Liability	8.52	4.31
Gratuity	9.16	5.50
Total DTA	**109.03**	**56.04**
B		
Remeasurement	6.51	3.44
Total DTL	**6.51**	**3.44**
Deferred Tax Assets, net	**102.52**	**52.60**

(All amounts are ₹ in Lacs unless otherwise stated)

Movement in deferred tax assets/liability

As at 31 March 2026

Particulars	Opening balance	Recognised to P&L	Recognised to OCI	Closing balance
A.				
Depreciation	46.24	3.94		50.18
Other timing difference	-	-		-
Lease Liability	4.31	4.21		8.52
Gratuity	5.50	3.66		9.16
Expected Credit Loss	-	41.18		41.18
Total DTA	**56.04**	**52.99**	**-**	**109.03**
B				
Remeasurement	3.44		3.07	6.51
Total DTL	**3.44**	**-**	**3.07**	**6.51**
Net	**52.60**	**52.99**	**(3.07)**	**102.52**

Movement in deferred tax assets/liability

As at 31 March 2025

Particulars	Opening balance	Recognised to P&L	Recognised to OCI	Closing balance
A.				
Depreciation	2.05	44.19		46.24
Other timing difference	0.11	(0.11)		-
Lease Liability	0.48	3.83		4.31
Gratuity		5.50		5.50
Total DTA	**2.64**	**53.40**	**-**	**56.04**
B				
Remeasurement			3.44	3.44
Total DTL	**-**	**-**	**3.44**	**3.44**
Net	**2.64**	**53.40**	**(3.44)**	**52.60**

12 Other non current assets

Particulars	As at 31 March 2026	As at 31 March 2025
Capital advances	5,900.00	-
Prepaid expenses	5.60	6.48
Total	**5,905.60**	**6.48**

13 Inventories

Particulars	As at 31 March 2026	As at 31 March 2025
Medical consumables, drugs and surgical items	84.56	67.54
Total	**84.56**	**67.54**

14 Trade receivables - current

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good	2,046.08	1,354.91
Expected Credit Loss (ECL)	(158.39)	-
Provision for discount	-	(75.00)
Total	**1,887.69**	**1,279.91**

(All amounts are ₹ in Lacs unless otherwise stated)

Trade Receivables Ageing schedule

As at 31 March 2025

Particulars	Undue	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables							
-considered good	-	691.58	598.58	755.92	-	-	2,046.08
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables							
-considered good	-	-	-	-	-	-	-
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Sub Total	-	691.58	598.58	755.92	-	-	2,046.08
Unbilled - considered good							-
Unbilled - which have significant increase in credit risk							-
Unbilled - credit impaired							-
Expected Credit Loss (ECL)							(158.39)
Total							**1,887.69**

Trade Receivables Ageing schedule

As at 31 March 2025

Particulars	Undue	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables							
-considered good	-	1,310.06	44.75	0.10	-	-	1,354.91
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables							
-considered good	-	-	-	-	-	-	-
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Sub Total	-	1,310.06	44.75	0.10	-	-	1,354.91
Unbilled - considered good							-
Unbilled - which have significant increase in credit risk							-
Unbilled - credit impaired							-
Provision for discount							(75.00)
Total							1,279.91

15 Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with Banks	709.67	135.76
Cash on hand	31.89	34.04
Total	**741.56**	**169.80**

16 Bank balances other than Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Bank deposits with original maturity of 3-12 months	4,172.07	21.01
Total	**4,172.07**	**21.01**

(All amounts are ₹ in Lacs unless otherwise stated)

17 Loans - current financial assets

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good	85.00	-
Total	**85.00**	**-**

18 Other financial assets - current

Particulars	As at 31 March 2026	As at 31 March 2025
Interest accured on bank deposit	44.32	-
Advances to related parties	9.50	-
Total	**53.82**	**-**

19 Other current assets

Particulars	As at 31 March 2026	As at 31 March 2025
Advances other than capital advances	97.28	11.72
Balances with government authorities	17.51	0.92
Security deposits	0.73	-
Advances to suppliers	16.04	11.71
Prepaid expenses	6.67	6.50
Advance for Business Acquisition	-	200.00
Advance to Employees	1.04	-
Deferred IPO Expenses	-	79.57
Total	**139.27**	**310.42**

20 Equity Share Capital

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised Share Capital		
190000000 (PY - 190000000) Equity Shares of Rs. 2 each	3,800.00	3,800.00
Issued, subscribed & fully paid up		
78842866 (PY - 56843250) Equity Shares of Rs. 2 each	1,576.86	1,136.87
Total	**1,576.86**	**1,136.87**

Reconciliation of Share Capital

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of Shares	Amount	Number of Shares	Amount
Opening Balance	5,68,43,250	1,136.87	10,00,000	20.00
Changes due to prior period error	-	-	-	-
Issued during the year	2,19,99,616	439.99	7,71,750	15.44
Bonus Issued during the year	-	-	5,50,71,500	1,101.43
Deletion	-	-	-	-
Closing balance	**7,88,42,866**	**1,576.86**	**5,68,43,250**	**1,136.87**

Note:

1) The Company allotted 5,50,71,500 /- equity shares as fully paid up bonus shares by capitalisation of Retained Earnings & Security Premium during the year ended March 31, 2025.

2) During the year, the Company completed its Initial Public Offering ("IPO") of equity shares pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"). Pursuant to the IPO, the Company has received applications for issue of 2,20,00,000 (Two Crore Twenty Lakh) equity shares of Rs. 2/- each to the applicants and Out of the aforesaid total shares, allotted 2,19,99,616 equity shares of face value of ₹2 each, at an issue price of ₹114 per share (comprising face value of ₹2 per share and securities premium of ₹112 per share), to the public, aggregating to ₹250,79,56,224 (Rupees Two Hundred Fifty Crore Seventy-Nine Lakh Fifty-Six Thousand Two Hundred Twenty-Four only).
The balance 384 equity shares could not be allotted during the financial year 2025-26, as the subscription amount in respect of these shares was not received in the Company's IPO account due to blocked UPI mandates of the concerned applicants. The said UPI mandates were subsequently released in April 2026, and the allotment of the remaining 384 equity shares was accordingly completed in April 2026, i.e., during the financial year 2026-27.

Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Equity Share holder holding more than 5%

Name of Share Holder	As at 31 March 2026		As at 31 March 2025	
	No of Shares	% of Shareholding	No of Shares	% of Shareholding
Anitaben Bharpoda	87,50,000	11.10%	87,50,000	15.39%
Bhartiben Bharpoda	87,49,475	11.10%	87,49,475	15.39%
Pragnesh Bharpoda	3,00,84,250	38.16%	3,00,84,250	52.93%
Yashwantsingh Bharpoda	87,50,000	11.10%	87,50,000	15.39%

Shares held by promoters

As at 31 March 2026

Name of Promotor	Class of Shares Equity/Preference	No. of Shares	% of total shares	% Change during the year
Anitaben Bharpoda	Equity	87,50,000	11.10%	-4.29%
Bhartiben Bharpoda	Equity	87,49,475	11.10%	-4.29%
Pragnesh Bharpoda	Equity	3,00,84,250	38.16%	-14.77%
Yashwantsingh Bharpoda	Equity	87,50,000	11.10%	-4.29%

Shares held by promoters

As at 31 March 2025

Name of Promotor	Class of Shares Equity/Preference	No. of Shares	% of total shares	% Change during the year
Anitaben Bharpoda	Equity	87,50,000	15.39%	-9.61%
Bhartiben Bharpoda	Equity	87,49,475	15.39%	-9.60%
Pragnesh Bharpoda	Equity	3,00,84,250	52.93%	27.93%
Yashwantsingh Bharpoda	Equity	87,50,000	15.39%	-9.61%

21 Other Equity

Particulars	As at 31 March 2026	As at 31 March 2025
Securities premium	21,793.01	483.56
Capital Reserve on Acquisition of NCI	(644.40)	
Retained earnings	1,901.04	910.90
Other items of OCI	19.35	10.23
Total	**23,069.00**	**1,404.69**

(All amounts are ₹ in Lacs unless otherwise stated)

Movement of Other Equity

Particulars	As at 31 March 2026	As at 31 March 2025
Share application pending allotment		
Opening Balance	-	906.37
Add: Application money received	-	-
Allotment of Equity Shares	-	(906.37)
Closing Balance	-	-
Securities premium		
Opening Balance	483.56	-
Add: Issue of Equity Shares	24,639.57	1,430.93
Bonus issue of shares	-	(947.37)
IPO-related share issue expenses	(3,330.12)	-
Closing Balance	21,793.01	483.56
Capital Reserve on Acquisition of NCI		
Opening Balance	-	-
Effect of acquisition of NCI	(644.40)	
Closing Balance	(644.40)	-
Retained Earnings		
Balance at the beginning of the year	910.90	154.06
Add: Profit/(Loss) during the year	990.14	910.90
Bonus issue of shares		(154.06)
Balance at the end of the year	**1,901.04**	**910.90**
Other items of OCI		
Opening Balance	10.23	-
Remeasurement Gain/(Loss) of defined Benefit Plan	9.12	10.23
Less: Deletion		
Closing Balance	**19.35**	**10.23**
Total	**23,069.00**	**1,404.69**

Nature of Reserve & Surplus

Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfer to general reserves & dividend.

Securities premium

This reserve represents the amount received in excess of the face value of equity shares and is utilized in accordance with the provisions of the Companies Act, 2013. It is not available for distribution as dividends.

Capital Reserve

Capital Reserve represents reserves created out of capital profits or capital transactions, which are not available for distribution as dividend to the shareholders of the Company.

Other items of OCI

This reserve comprises unrealized gains or losses recognized in other comprehensive income, including fair value adjustments . These amounts are not reclassified to profit or loss.

Capital Reserve on Acquisition of NCI

This reserve represents the difference between the consideration paid for acquiring the balance 49% stake in Harmony Medicare Pvt Ltd and the carrying amount of the non-controlling interest derecognised on that date. As this acquisition did not result in a change in control, it has been accounted for as an equity transaction under Ind AS 110, with the resulting difference recognised directly in equity as Capital Reserve, distinct from any Capital Reserve arising on business combinations under Ind AS 103.

22 Borrowings - non current financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Secured Term loans from Bank	-	113.37
Total	**-**	**113.37**

(All amounts are ₹ in Lacs unless otherwise stated)

23 Lease liabilities - non current financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Lease Liabilities	278.25	311.60
Total	**278.25**	**311.60**

24 Provisions - non current

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits	27.27	24.00
Total	**27.27**	**24.00**

25 Borrowings - current financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Secured Current maturities of Long term borrowing	-	44.79
Secured Loans repayable on demand from Banks	1,207.63	-
Unsecured Loans from related parties	88.57	50.74
Total	**1,296.20**	**95.53**

26 Lease liabilities - current financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Lease Liabilities	33.35	27.90
Total	**33.35**	**27.90**

27 Trade Payables for Expense

Particulars	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of Creditor of other than Micro Enterprise and small enterprise	122.90	217.05
Total	**122.90**	**217.05**

Trade Payables ageing schedule

As at 31 march 2026

Particulars	Unbilled	Undue	Outstanding for following periods from due date of payment				Total
			< 1 year	1-2 years	2-3 years	> 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	-	119.82	1.09	-	1.98	122.90
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total							122.90

(All amounts are ₹ in Lacs unless otherwise stated)

Trade Payables ageing schedule

As at 31 march 2025

Particulars	Unbilled	Undue	Outstanding for following periods from due date of payment				Total
			< 1 year	1-2 years	2-3 years	> 3 years	
MSME	-	-	-	-	-	-	-
Others	-	-	208.39	6.60	0.06	2.00	217.05
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-	-
Total							217.05

In accordance with the applicable Financial Reporting Framework, our company has endeavored to present a detailed bifurcation of outstanding trade payables into amounts due to Micro, Small, and Medium Enterprises (MSMEs) and other creditors. However, due to the current limitations in our accounting system and the absence of requisite information from some of our suppliers, we are unable to accurately segregate the trade payables between MSMEs and others.

Management is in the process of updating the system to capture this information in the future. We have, however, ensured that all due diligence has been undertaken in identifying MSMEs where information was available, and appropriate steps have been taken to comply with regulatory requirements to the best of our ability.

This note is to inform the users of these financial statements that the amounts disclosed under trade payables may include amounts due to MSMEs, but a specific bifurcation is not currently available.

We are committed to rectifying this situation and providing the required disclosure in subsequent financial periods.

28 Other financial liabilities - current

Particulars	As at 31 March 2026	As at 31 March 2025
Liability for capital expenditure	8.06	90.05
Security deposits	10.00	-
Liability for business acquisition	-	1,240.00
Total	**18.06**	**1,330.05**

29 Other current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory dues payable	60.06	50.81
Advance from related parties	16.68	-
Other expense payable	6.00	10.77
Salary payable	32.72	36.69
Total	**115.46**	**98.27**

30 Provisions - current

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits	2.68	3.60
Provision for others		
Provision for CSR	2.96	-
Total	**5.64**	**3.60**

31 Current Tax Liabilities, net

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for current tax liability, net of advance tax paid during the financial year	64.68	144.29
Total	**64.68**	**144.29**

(All amounts are ₹ in Lacs unless otherwise stated)

32 Revenue From Operations

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Sale of healthcare services		
IPD Income	3,226.82	2,929.42
OPD Income	412.36	241.01
Other Services	70.00	-
Sale of Pharmacy	300.84	346.27
Total	**4,010.02**	**3,516.70**

32.1 Disaggregated revenue information

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Income from Sale of healthcare services		
Revenue from hospital & pharmacy services	4,010.02	3,516.70
Less: Inter Group Revenue	-	-
Total	**4,010.02**	**3,516.70**

32.2 Location of revenue recognition

All the business operations of the company are in India.

32.3 Timing of revenue recognition

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Services transferred at a point of time	783.20	587.28
Services transferred over the period	3,226.82	2,929.42

32.4 Reconciliation of revenue recognised with the contracted price is as follows:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Contracted price	4,186.39	3,666.78
Reduction towards variable consideration components	-	-
Provision for discount	-	(75.00)
Discounts	(176.37)	(75.08)
Revenue recognised	**4,010.02**	**3,516.70**

32.5 Contract balances

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Trade receivables*	1,887.69	1,279.91
Contract liabilities (advance from patients)#	-	-

* Trade receivables are non-interest bearing and are generally on terms of 30 days.
# Contract liabilities include advances received from patients for hospital services pending final billing.

(All amounts are ₹ in Lacs unless otherwise stated)

33 Other Income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income	47.73	6.86
Profit on sale of property, plant and equipement	1.07	-
Gain on Lease Termination	-	3.96
Interest Unwinding on Rent Deposit	0.65	0.59
Total	**49.45**	**11.41**

34 Cost of medical consumables, drugs and surgical items

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Medical consumables, drugs and surgical items		
Opening stock	67.54	27.00
Purchases	489.29	414.08
Less: Closing stock	84.56	67.54
Total	**472.27**	**373.55**

35 Employee benefits expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries and wages	486.32	580.69
Contribution to provident and other fund	35.78	33.75
Gratuity and Leave Encashment	14.93	13.87
Staff welfare expenses	21.40	24.47
Total	**558.43**	**652.78**

36 Finance costs

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expenses		
On Other Borrowing	79.51	19.17
Unwinding of Discount on Lease	32.70	33.69
Other borrowing costs	2.72	0.25
Total	**114.93**	**53.11**

37 Depreciation and amortization expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation on Property, Plant and Equipments	249.55	252.57
Amortization on Right of Use Assets	44.63	40.07
Total	**294.18**	**292.64**

(All amounts are ₹ in Lacs unless otherwise stated)

38 Other expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Auditors' Remuneration	8.00	8.00
Administrative expenses	31.46	28.22
Advertisement	16.80	17.12
Conveyance expenses	-	7.71
Insurance	0.50	0.49
Operating Expenses	217.84	220.41
Power and fuel	57.64	57.05
Professional fees	760.57	489.49
Rent	-	7.42
Repairs and Maintenance	50.39	50.51
Rates and taxes	39.43	57.00
Travelling Expenses	8.59	0.02
Compliance Cost	5.12	2.04
CSR Expenditure	9.36	-
Expected Credit Loss Exp	158.39	-
Prepaid Lease Expense	0.87	0.87
Total	**1,364.96**	**946.35**

39 Tax expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current tax	317.30	338.04
Deferred tax	(52.99)	(53.40)
Prior period tax	0.25	14.13
Total	**264.56**	**298.77**

40 OCI that will not be reclassified to P&L

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Remeasurements of the defined benefit plans	12.19	13.67
OCI Income tax of items that will not be reclassified to P&L		
Deferred Tax on Remeasurements	(3.07)	(3.44)
Total	**9.12**	**10.23**

41 Earning per share

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit attributable to equity shareholders Rs. in Lacs	990.14	910.91
Weighted average number of Equity Shares	6,23,28,086	5,10,11,129
Earnings per share basic (Rs)	1.59	1.79
Earnings per share diluted (Rs)	1.59	1.79
Face value per equity share (Rs)	2.00	2.00

42 Defined Contribution Plan

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Employers Contribution to Provident Fund	33.12	33.75
Employers Contribution to Employee State Insurance	2.66	-

43 Defined Benefit Plans

(i) Gratuity

Changes in the present value of the defined benefit obligation in respect of Gratuity

Particulars	As at 31 March 2026	As at 31 March 2025
Defined Benefit Obligation at beginning of the year	27.60	27.77
Current Service Cost	13.21	11.95
Interest Cost	1.73	1.92
Actuarial (Gain) / Loss	-12.19	-13.67
Benefits Paid	-0.39	-0.37
Defined Benefit Obligation at year end	**29.96**	**27.60**

Reconciliation of present value of defined benefit obligation and fair value of assets

Particulars	As at 31 March 2026	As at 31 March 2025
Unfunded net liability recognized in balance sheet	30.34	27.97
Benefits paid by company	-0.39	-0.37
Balance liability recognized in balance sheet	**29.95**	**27.60**
Amount classified as:		
Short term provision	2.68	3.60
Long term provision	27.27	24.00

Expenses recognized in Profit and Loss Account

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current service cost	13.21	11.95
Interest cost	1.73	1.92
Total expense recognised in Profit and Loss	**14.94**	**13.87**

(All amounts are ₹ in Lacs unless otherwise stated)

Amount recognized in Other Comprehensive Income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Net actuarial loss/(gain) recognized during the year	(12.19)	(13.67)
Total amount recognized in Other Comprehensive Income	**(12.19)**	**(13.67)**

Actuarial assumptions

Particulars	As at 31 March 2026	As at 31 March 2025
Discount Rate	7.15%	6.60%
Expacted Rate of increase in Compensation Level	10.50%	10.00%
Withdrawal Rate	15.00%	15.00%

General Description of the Plan

The Entity operates gratuity plan through a trust wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service or retirement, whichever is earlier. The benefit vests after five years of continuous service. In case of some employees, the Entity's scheme is more favourable as compared to the obligation under Payment of Gratuity Act, 1972.

44 Auditors' Remuneration

Particulars	As at 31 March 2026	As at 31 March 2025
Payments to auditor as		
- Auditor	8.00	8.00
Total	**8.00**	**8.00**

45 Contingent Liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Claims against the Company not acknowledged as debt		
- Income tax demands	-	2.62
Total	**-**	**2.62**

46 Leases

Breakup of Lease Liability

Particulars	As at 31 March 2026	As at 31 March 2025
Current lease liabilities	33.35	27.90
Non current lease liabilities	278.25	311.61
Total	**311.61**	**339.51**

(All amounts are ₹ in Lacs unless otherwise stated)

The movement in Lease Liability is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning	339.51	392.13
Addition during the year	-	89.61
Finance cost accrued	32.70	33.69
Payment of lease liabilities	-60.60	-54.60
Deduction/Reversal during the year	-	-121.32
Total	**311.61**	**339.51**

47 Related Party Disclosure

(i)

List of Related Parties	Relationship
Yashwantsingh Bharpoda	Director
Anitaben Bharpoda	Director
Pragnesh Bharpoda	Managing Director
Bhartiben Bharpoda	Director
Bhavikaben Patel	Chief Financial Officer
Y M Bharpoda HUF	Relative
Raj Palmland Hospital Pvt Ltd	Subsidiary Company
Gujarat Surgical Hospital	Subsidiary Firm
Surya Hospital and ICU Center	Subsidiary Firm
Kalpesh Bhagvatiprasad Joshi	Ex-Chief Operating Officer
Veenus Gehlot	Ex-Company Secretary
Vivekkumar Patel	Relative of Director
Nikita Bharpoda	Relative of Director
Smit Medical Store	Firm in Which Director is Partner
Gujarat Kidney and Superspeciality Hospital	Proprietorship of Pragnesh Bharpoda
Jagdish Thakkar	Independent Director
Udayan Kachchhi	Independent Director
Kairavi Shah	Independent Director
Niki Tiwari	Ex-Company Secretary
Wasim Aiyub Raj	Director of Subsidiary
Harmony Medicare Private Limited	Subsidiary Company
Parekhs Hospital Private Limited	Subsidiary Company
Patel Multispeciality Hospital and ICU	Subsidiary Firm
Patel Pharmacy	Subsidiary Firm
Vishakha Phadke	Company Secretary

(All amounts are ₹ in Lacs unless otherwise stated)

(ii) Related Party Transactions

Particulars	Relationship	For the year ended 31 March 2026	For the year ended 31 March 2025
Remuneration to directors and KMP			
- Pragnesh Bharpoda	Managing Director	18.00	148.65
- Bhartiben Bharpoda	Director	18.00	18.00
- Bhavikaben Patel	Chief Financial Officer	6.66	4.62
- Kalpesh Bhagvatiprasad Joshi	Ex-Chief Operating Officer	1.25	15.00
- Veenus Gehlot	Ex-Company Secretary	-	1.61
- Niki Tiwari	Ex-Company Secretary	6.00	1.85
Lease Installment			
- Pragnesh Bharpoda	Managing Director	18.00	12.00
Rent Expense			
- Pragnesh Bharpoda	Managing Director	-	6.00
Unsecured Loan taken			
- Anitaben Bharpoda	Director	-	57.73
- Raj Palmland Hospital Pvt Ltd	Subsidiary Company	50.00	-
Investment			
- Gujarat Surgical Hospital	Subsidiary Firm	-	9.00
- Raj Palmland Hospital Pvt Ltd	Subsidiary Company	-	124.62
- Surya Hospital and ICU Center	Subsidiary Firm	-	17.83
- Harmony Medicare Private Limited	Subsidiary Company	2,200.00	-
- Parekhs Hospital Private Limited	Subsidiary Company	7,901.30	-
- Patel Multispeciality Hospital and ICU	Subsidiary Firm	500.00	-
- Patel Pharmacy	Subsidiary Firm	44.00	-
Business transfer collectibles (Credits)			
- Pragnesh Bharpoda	Managing Director	496.69	862.69
Business transfer Collectibles			
- Pragnesh Bharpoda	Managing Director	496.69	802.44
Unsecured Loan paid			
- Anitaben Bharpoda	Director	-	7.00
- Raj Palmland Hospital Pvt Ltd	Subsidiary Company	15.75	-
Professional Fees			
- Vivekkumar Patel	Relative of Director	24.18	27.00
- Nikita Bharpoda	Relative of Director	30.00	23.00
- Pragnesh Bharpoda	Director	15.00	30.00
Purchase of Pharmacy			
- Smit Medical Store	Firm in Which Director is Partner	3.91	18.85
Advances taken			
- Pragnesh Bharpoda	Managing Director	41.37	-
Interest expenses			
- Raj Palmland Hospital Pvt Ltd	Subsidiary Company	3.58	-
Advances Repaid			
- Pragnesh Bharpoda	Managing Director	24.69	-
Advance Given			
- Gujarat Surgical Hospital	Subsidiary Firm	5.00	-
- Surya Hospital and ICU Center	Subsidiary Firm	4.50	-
Capital Contribution			
- Patel Multispeciality Hospital and ICU	Subsidiary Firm	379.35	-
- Patel Pharmacy	Subsidiary Firm	325.75	-

(All amounts are ₹ in Lacs unless otherwise stated)

(iii) Related Party Balances

Particulars	Relationship	As at 31 March 2026	As at 31 March 2025
Other expense payable			
- Pragnesh Bharpoda	Managing Director	-	5.22
Salary Payable			
- Bhartiben Bharpoda	Director	1.21	2.85
- Bhavikaben Patel	Chief Financial Officer	0.53	0.37
- Kalpesh Bhagvatiprasad Joshi	Ex-Chief Operating Officer	-	1.13
- Niki Tiwari	Company Secretary	0.48	0.48
Investment			
- Gujarat Surgical Hospital	Subsidiary Firm	9.00	9.00
- Raj Palmland Hospital Pvt Ltd	Subsidiary Company	124.62	124.62
- Surya Hospital and ICU Center	Subsidiary Firm	17.83	17.83
- Parekhs Hospital Private Limited	Subsidiary Company	7,901.30	-
- Harmony Medicare Private Limited	Subsidiary Company	1,555.60	-
- Patel Multispeciality Hospital and ICU ⍰	Subsidiary Firm	500.00	-
- Patel Pharmacy	Subsidiary Firm	44.00	-
Unsecured Loans from related parties			
- Anitaben Bharpoda	Director	50.73	50.73
- Raj Palmland Hospital Pvt Ltd	Subsidiary Company	37.83	-
Advances From related party			
- Pragnesh Bharpoda	Managing Director	16.68	-
Trade Payable			
- Vivekkumar Patel	Relative of Director	-	2.70
Advances to related party			
- Gujarat Surgical Hospital	Subsidiary Firm	5.00	-
- Surya Hospital and ICU Center	Subsidiary Firm	4.50	-
Capital Contribution			
- Patel Multispeciality Hospital and ICU ⍰	Subsidiary Firm	379.35	-
- Patel Pharmacy	Subsidiary Firm	325.75	-

48 Financial Instrument

Financial Risk Management - Objectives and Policies

The Company’s activities expose it to various financial risks, including market risk, credit risk and liquidity risk. The Company’s risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company by setting appropriate limits and controls and monitoring such risks. The policies and processes are reviewed regularly to reflect changes in market conditions and the Company’s activities.

The Company’s risk management is governed by policies and approved by the board of directors. Company's identifies, evaluates and hedges financial risks in close co-operation with the Company’s operating units. The company has policies for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments.

The audit committee oversees how management monitors compliance with the company’s risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

(All amounts are ₹ in Lacs unless otherwise stated)

A. Financial Assets and Liabilities

Particulars	As at 31 March 2026			As at 31 March 2025		
	Amortised Cost	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI
Assets Measured at						
Investments	10,857.85	-	-	151.45	-	-
Trade receivables	1,887.69	-	-	1,279.91	-	-
Cash and cash equivalent	741.56	-	-	169.80	-	-
Other bank balances	4,172.07	-	-	21.01	-	-
Other financial assets	60.68	-	-	6.21	-	-
Total	**17,719.85**	**-**	**-**	**1,628.38**	**-**	**-**
Liabilities Measured at						
Borrowings	1,296.20	-	-	208.90	-	-
Trade payables	122.90	-	-	217.05	-	-
Lease liabilities	311.60	-	-	339.51	-	-
Other financial liabilities	115.46	-	-	1,330.05	-	-
Total	**1,846.16**	**-**	**-**	**2,095.51**	**-**	**-**

B. Market Risk

Market risk - is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk.

Financial instruments affected by market risk includes investments, trade payables, trade receivables and loans.

C. Credit Risk

Credit risk - is the risk of loss that may arise on outstanding financial instruments if a counterparty default on its obligations. The Company's exposure to credit risk arises majorly from trade receivables and other financial assets. Other financial assets are bank deposits with banks and hence, the Company does not expect any credit risk with respect to these financial assets.

With respect to other financial assets, the Company has constituted teams to review the receivables on periodic basis and to take necessary mitigations, wherever required. The Company creates allowance for all unsecured receivables based on lifetime expected credit loss. At the balance sheet date, there was no significant concentration of credit risk and exposure thereon.

D. Liquidity Risk

Liquidity risk - is the risk that the Company will not be able to meet the financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will have sufficient liquidity to meet its liabilities when due, under both, normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

With significant investments in fixed deposits, cash in hand and available borrowing lines, the Company does not envisage any material effect on its liquidity.

E. Capital Management

For the purpose of the Company's Capital Management, capital includes issued capital and other equity reserves, long term funds attributable to the Equity Shareholders of the Company. The primary objective of the Company's Capital Management is to maximise shareholders value and keep the debt equity ratio within acceptable range. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants. The Company monitors capital using adjusted net debt to equity ratio. For this purpose, adjusted net debt is defined as total debt less cash and bank balances.

Particulars	As at 31 March 2026	As at 31 March 2025
Total Borrowings	1,296.20	208.90
Less: Cash and cash equivalents	741.56	169.80
Net Debts (A)	554.64	39.10
Total Equity (B)	24,645.86	2,541.56
Capital Gearing Ratio (A/B)	0.023	0.015

(All amounts are ₹ in Lacs unless otherwise stated)

49 Earnings in Foreign Currencies

Particulars	As at 31 March 2026	As at 31 March 2025
Export of Goods calculated on FOB basis	-	-
Royalty, know-how, professional and consultation fees	-	-
Interest and dividend	-	-
Other income, indicating the nature thereof	-	-
Total	**-**	**-**

50 Expenditure made in Foreign Currencies

Particulars	As at 31 March 2026	As at 31 March 2025
Royalty	-	-
Know-how	-	-
Professional and Consultation Fees	-	-
Interest	-	-
Other Matters	-	-
Total	**-**	**-**

51 Ratio Analysis

Particulars	Numerator/Denominator	As at 31 March 2026	As at 31 March 2025
(a) Current Ratio	Current Assets / Current Liabilities	4.33	0.96
(b) Debt-Equity Ratio	Total Debts / Equity	0.05	0.08
(c) Debt Service Coverage Ratio	Earning available for Debt Service / Interest + Installments	9.10	23.45
(d) Return on Equity Ratio	Profit after Tax / Shareholder’s Equity	4%	36%
(e) Inventory turnover ratio	Total Turnover / Inventories	47.42	52.07
(f) Trade receivables turnover ratio	Total Turnover / Account Receivable	1.96	2.60
(g) Net capital turnover ratio	Total Turnover / Working Capital	0.73	(51.71)
(h) Net profit ratio	Net Profit / Total Turnover	25%	26%
(i) Return on Capital employed	Earning before interest and taxes / Capital Employed	5%	40%
(j) Trade Payable turnover ratio	Total Turnover / Account Payable	32.63	16.20

(All amounts are ₹ in Lacs unless otherwise stated)

% Change in Ratios

Particulars	As at 31 March 2026	Reasons
(a) Current Ratio	348.44%	The variation in the financial ratios during FY 2025-26 as compared to FY 2024-25 is mainly on account of the equity infusion pursuant to the Initial Public Offering (IPO) completed during the year, resulting in a significant increase in the Company's share capital and securities premium (net-worth), and consequent utilisation/deployment of the IPO proceeds. Accordingly, the ratios for FY 2025-26 are not strictly comparable with FY 2024-25, as the variance arises primarily from the one-time capital structure change on account of the IPO rather than any adverse change in the underlying operational or financial performance of the Company.
(b) Debt-Equity Ratio	-36.01%	
(c) Debt Service Coverage Ratio	-61.18%	
(d) Return on Equity Ratio	-88.79%	
(e) Inventory turnover ratio	-8.92%	
(f) Trade receivables turnover ratio	-24.49%	
(g) Net capital turnover ratio	-101.41%	
(h) Net profit ratio	-4.67%	
(i) Return on Capital employed	-87.58%	
(j) Trade Payable turnover ratio	101.38%	

(All amounts are ₹ in Lacs unless otherwise stated)

52 CSR Expenditure

Particulars	As at 31 March 2026	As at 31 March 2025
Amount required to be spent by the company during the year	9.36	-
Amount of expenditure incurred	6.40	-
Shortfall at the end of the year	2.96	-
Movement in the provision	2.96	-

53 Other Statutory Disclosures as per the Companies Act, 2013

(i) There are no properties / assets which are not held or registered in the name of the Company (benami property), other than those disclosed in this financial information.

(ii) Transactions and balances with companies which have been removed from register of Companies [struck off companies] as at the above reporting periods is Nil.

(iii) The Company has not traded / invested in Crypto currency.

(iv) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory

(v) 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:
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 to or on behalf of the Ultimate Beneficiaries.

(vi) 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

(vii) 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).

(viii) 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.

(ix) The Company is not a declared wilful defaulter by any bank or financial Institution or other lender.

For & on Behalf of
Y M SHAH & Co.
Chartered Accountants
FRN: 114124W

CA Yogesh Shah
Partner
Membership No. 044305
UDIN: 26044305MJEOTV8969
Place: Vadodara
Date: 28-05-2026

For and on behalf of Board of Directors,
GUJARAT KIDNEY AND SUPERSPECIALITY LIMITED
CIN: U85300GJ2019PLC111559

Pragnesh Bharpoda
Managing Director
DIN: 01033141

Anitaben Bharpoda
Director
DIN: 08644747

Vishakha Phadke
Company Secretary

Bhavikaben Patel
Chief Financial Officer

(All amounts are ₹ in Lakhs, unless otherwise stated)

54 Financial Indebtedness

Particulars	Sanction Limit	Outstanding as on 31st March, 2026	Outstanding as on 31st March, 2025
Secured	1,582.96	1,207.63	158.16
Unsecured- From Related Party	-	88.57	50.74
Total	**1,582.96**	**1,296.20**	**208.90**

54.1: Restated Statement of Details regarding Loan From Bank (Secured and Unsecured)

Secured- From Bank

Sr No.	Lender	Nature of Facility	Sanction Limit	Outstanding as on 31st March, 2026	Outstanding as on 31st March, 2025	Rate of Interest/Margin	Repayment Term	Security/ Principal terms and conditions	Collateral Security/ other Condition
1	HDFC Bank Limited	Healthcare Equipment Loan	131.15	-	122.54	9.55 % p.a.	Repayable in 70 Monthly Installments	CATH LAB Allengers	Personal guarantee of all director
2	HDFC Bank Limited	Healthcare Equipment Loan	51.81	-	35.62	9.55 % p.a.	Repayable in 22 Monthly Installments	CATH LAB Phillips	Personal guarantee of all director
3	HDFC Bank Limited	Overdraft	1,400.00	1,207.63	-	8.85%p.a.	On demand and Subject to Annual Renewal	Personal Guarantee by Director	Secured

Unsecured- From Related Party

Sr No.	Lender	Nature of Facility	Sanction Limit	Outstanding as on 31st March, 2026	Outstanding as on 31st March, 2025	Rate of Interest/Margin	Repayment Terms	Security/ Principal terms and conditions	Collateral Security/ other Condition
1	Anita Bharpoda	Unsecured Borrowing	-	50.74	50.74	NA	Repayable on demand	Unsecured	Unsecured
2	Raj Palmland Hospital Pvt Ltd	Unsecured Borrowing	-	37.83	-	10.00%	Repayable on demand	Unsecured	Unsecured

For & on Behalf of
Y M SHAH & Co.
Chartered Accountants
FRN: 114124W

CA Yogesh Shah
Partner
Membership No. 044305
UDIN: 26044305MJEOTV8969
Place: Vadodara
Date: 28-05-2026

For and on behalf of Board of Directors,
GUJARAT KIDNEY AND SUPERSPECIALITY LIMITED
CIN: U85300GJ2019PLC111559

Pragnesh Bharpoda
Managing Director
DIN: 01033141

Anitaben Bharpoda
Director
DIN: 08644747

Vishakha Phadke
Company Secretary

Bhavikaben Patel
Chief Financial Officer

INDEPENDENT AUDITOR'S REPORT

To the Members of Gujarat Kidney and Superspeciality Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Gujarat Kidney and Superspeciality Limited ("the Holding Company") and its subsidiary and entities under control (referred as Subsidiary Firms) (together referred to as "the Group") — which comprise the consolidated balance sheet as at 31 March 2026, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on the financial statements of such subsidiary and entities under control (referred as Subsidiary Firms) as noted in the "Other Matters" paragraph below, 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 accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, of the consolidated state of affairs of the Group as at 31 March 2026, and of its consolidated profit, total comprehensive income, changes in equity, and cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI"), together with the ethical requirements that are relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence obtained by us and the reports of the other auditors referred to in the "Other Matters" paragraph below is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the consolidated financial statements as a whole. and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Initial Public Offering ("IPO") of Equity Shares by the Holding Company:	**Our audit procedures in relation to the evaluation included the following:**
During the year, the Holding Company completed its Initial Public Offering ("IPO") of equity shares pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"). Pursuant to the IPO, the Holding Company has received applications for issue of 2,20,00,000 equity shares of Rs. 2/- each to the applicants and Out of the aforesaid total shares, allotted 2,19,99,616 equity shares of face value of ₹2 each, at an issue price of ₹114 per share (comprising face value of ₹2 per share and securities premium of ₹112	1. Obtained an understanding of the terms of the IPO and evaluated the Holding Company's accounting policy for recognition of share capital and securities premium. 2. Verified the allotment of equity shares with Board/Committee resolutions, Form PAS-3, and listing/trading approval from the stock exchange(s). 3. Tested the computation of share capital and securities premium recorded on allotment. 4. Verified the nature and amount of share issue expenses adjusted against securities premium and evaluated compliance with Section 52 of the Companies Act, 2013. 5. Where IPO proceeds were deployed to subsidiaries by way of investment or inter-

per share), to the public, aggregating to ₹250,79,56,224. This involved: recognition of share capital and securities premium on allotment of shares by the Holding Company; adjustment of share issue expenses against securities premium under Section 52 of the Companies Act, 2013; tracking and monitoring utilisation of IPO proceeds at the Group level, including instances where proceeds were deployed by way of investment in subsidiaries and the consequent accounting and elimination thereof on consolidation; and disclosure of unutilised proceeds at the consolidated level. Given the significance of the amounts involved, the involvement of multiple components of the Group in the deployment of proceeds, and the regulatory disclosure requirements, this has been considered a Key Audit Matter for the consolidated financial statements.	company loans, verified the underlying agreements, board approvals, and tested the consolidation/elimination entries. 6. Obtained reporting/confirmations from component auditors, where relevant, on the receipt and utilisation of funds at the subsidiary level. 7. Obtained and verified the consolidated statement of utilisation of IPO proceeds vis-à-vis the objects stated in the Prospectus. 8. Assessed the adequacy of disclosures made in the consolidated financial statements in accordance with Schedule III (Division II) to the Companies Act, 2013 and SEBI Listing Regulations. 9. Based on the above procedures, we did not identify any material exceptions in respect of the accounting for and disclosure of the IPO of equity shares in the consolidated financial statements.

Evaluation of impairment of carrying value of Goodwill and intangible assets related to Cash generating units: As at March 31, 2026, the Consolidated financial statements include goodwill amounting to Rs. 9,073.21 Lakhs recognised on acquisitions of hospitals. In accordance with Ind AS 36 "Impairment of Assets", goodwill is	**Our audit procedures in relation to the evaluation included the following:** 1. We obtained an understanding of the process followed by management and the accounting policy for identifying cash generating units (CGUs), allocating goodwill and intangible assets to such CGUs, and performing the impairment assessment in accordance with Ind AS 36 "Impairment of Assets".

required to be tested for impairment annually and whenever indicators of impairment exist. Management performs impairment assessment by allocating goodwill and intangible assets to the relevant cash generating units ("CGUs") and comparing their carrying values with their respective recoverable amounts. The determination of recoverable amounts involves significant management judgement and estimation, as recoverable values are estimated using discounted cash flow models. These models require assumptions relating to future revenue growth, operating margins, long-term growth rates and discount rates, which are inherently uncertain and sensitive to changes in business and market conditions. Changes in these assumptions could result in a material impact on the estimated recoverable amounts and consequently on any impairment recognised. Given the significance of the carrying values of goodwill and intangible assets, the judgement involved in forecasting future cash flows, and the sensitivity of the impairment assessment to key assumptions, the evaluation of impairment of goodwill and intangible assets relating to the identified CGUs was considered to be a key audit matter in our audit.	2. We evaluated the design and tested the operating effectiveness of the key controls over the impairment assessment process. 3. Evaluated the objectivity, competence and independence of the specialist engaged by the Company for impairment analysis of select cash generating units and reviewed the valuation report issued by such specialist. 4. With the involvement of our valuation experts, we have evaluated the reasonableness of key assumptions used by management in estimating future cash flows, including revenue growth rates, operating margins, terminal growth rates and discount rates, by: • comparing them with historical performance of the respective CGUs, • assessing consistency with the most recent budgets and business plans approved by the management. 5. We assessed management's sensitivity analysis by evaluating the impact of reasonably possible changes in key assumptions on the estimated recoverable amounts and the related headroom. 6. We tested the arithmetical accuracy of the impairment models and verified the consistency of underlying data used in the calculations. 7. We evaluated the adequacy and appropriateness of disclosures made in the financial statements in accordance with the requirements of Ind AS 36.

Emphasis of Matter – Dues to Micro and Small Enterprises

Without qualifying our opinion, we draw attention to the fact that, as explained to us by the management and based on the information and records made available during the course of our audit, the Group does not presently maintain a dedicated system to specifically identify and classify trade payables that may fall within the definition of “micro” or “small” enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (“MSMED Act”).

Management has further represented that, considering the Group’s historical payment practices and review of vendor communications, no supplier has intimated its status as a micro or small enterprise, and no demand for interest under Section 16 of the MSMED Act has been received in earlier years or during the current financial year. Consequently, no liability for such interest has been recognised in the Statement of Profit and Loss.

Based on our audit procedures and the explanations and representations provided by management, we are of the view that adequate disclosure of this matter has been included in the financial statements.

Our opinion on the Consolidated financial statements is **not modified** in respect of this matter

Information Other than the Consolidated Financial Statements and Auditor’s Report

The Holding Company’s Board of Directors is responsible for the other information included in its Annual Report. The consolidated financial statements and our report thereon do not cover such other information, and we do not express any assurance thereon. Our responsibility is to read such information and consider whether it is materially inconsistent with the consolidated financial statements or our knowledge obtained during the audit.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management’s and Board of Directors’ Responsibilities for the Consolidated Financial Statements

The Holding Company’s Board of Directors is responsible for the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including Ind AS specified under Section 133 of the Act.

This responsibility also includes the maintenance of adequate accounting records, safeguarding of the assets of the Group, prevention and detection of frauds and other irregularities, selection and application of appropriate accounting policies, making reasonable and prudent estimates, and the design, implementation and maintenance of adequate internal financial controls to ensure the accuracy and completeness of the accounting records relevant to the preparation and presentation of the consolidated financial statements.

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.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control identified during our audit.

Other Matters

We did not audit the financial statements of the following subsidiary and entities under control (referred as Subsidiary Firms) included in the consolidated financial statements of the Group:

1. **Raj Palmland Private Limited**, whose financial statements reflect total assets of ₹ 803.10 Lacs as at 31 March 2026, total revenue of ₹ 939.86 Lacs and net profit/(loss) after tax of ₹ 213.88 Lacs (before consolidation adjustments) for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by M/s. K.K HARYANI & CO, Chartered Accountants (Firm Registration No.121950W), whose report dated 19-05-2026 has been furnished to us by the Management.
   Our opinion, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the said auditor.

2. **Gujarat Surgical Hospital**, whose financial statements reflect total assets of ₹144.86 Lacs as at 31 March 2026, total revenue of ₹ 184.69 Lacs and net profit/(loss) after tax of ₹ 61.78 Lacs (before consolidation adjustments) for the year ended on that date, have been audited by M/s. NIRAV SHAH & ASSOCIATES, Chartered Accountants (Firm Registration No.121897W), whose report dated 21-05-2026 has been furnished to us by the Management.
   Our opinion, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the said auditor.

3. **Surya Hospital and ICU**, whose financial statements reflect total assets of ₹ 145.71 Lacs as at 31 March 2026, total revenue of ₹ 134.94 Lacs and net profit/(loss) after tax of ₹ 50.74

Lacs (before consolidation adjustments) for the year ended on that date, have been audited by M/s. Ronak S Shah & Associates, Chartered Accountants (Firm Registration No.141510W), whose report dated 28-05-2026 has been furnished to us by the Management.

Our opinion, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the said auditor.

4. **Harmony Medicare Private Limited**, whose financial statements reflect total assets of ₹ 2708.63 Lacs as at 31 March 2026, total revenue of ₹ 4268.97 Lacs and net profit/(loss) after tax of ₹ 370.19 Lacs (before consolidation adjustments) for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by M/s. K.K HARYANI & CO, Chartered Accountants (Firm Registration No.121950W), whose report dated 18-05-2026 has been furnished to us by the Management.

   Our opinion, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the said auditor.

5. **Parekh Hospital Private Limited**, whose financial statements reflect total assets of ₹ 1087.53 Lacs as at 31 March 2026, total revenue of ₹ 2471.91 Lacs and net profit/(loss) after tax of ₹ 283.80 Lacs (before consolidation adjustments) for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by M/s. J.T SHAH & CO, Chartered Accountants (Firm Registration No.109616W), whose report dated 21-05-2026 has been furnished to us by the Management.

   Our opinion, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the said auditor.

6. **Patel Hospital**, whose financial statements reflect total assets of ₹ 628.16 Lacs as at 31 March 2026, total revenue of ₹ 578.18 Lacs and net profit/(loss) after tax of ₹ 26.98 Lacs (before consolidation adjustments) for the year ended on that date, have been audited by M/s. Ronak S Shah & Associates, Chartered Accountants (Firm Registration No.141510W), whose report dated 20-05-2026 has been furnished to us by the Management.

   Our opinion, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the said auditor.

7. **Patel Pharmacy**, whose financial statements reflect total assets of ₹ 349.40 Lacs as at 31 March 2026, total revenue of ₹ 173.66 Lacs and net profit/(loss) after tax of ₹ 6.95 Lacs (before consolidation adjustments) for the year ended on that date, have been audited by

M/s. Ronak S Shah & Associates, Chartered Accountants (Firm Registration No.141510W), whose report dated 20-05-2026 has been furnished to us by the Management.
Our opinion, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the said auditor.

Our opinion on the consolidated financial statements is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India under Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable to the consolidated financial statements.

As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of other auditors on separate financial statements of subsidiaries and entities under control, we report that:

(a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

(b) In our opinion, proper books of account have been kept for the purpose of consolidation except for the matters stated in the paragraph g(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

(c) The consolidated balance sheet, statement of profit and loss (including other comprehensive income), statement of changes in equity and cash flow statement are in agreement with the relevant books of account.

(d) The consolidated financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.

(e) On the basis of written representations received from the directors of the Holding Company and reports of other statutory auditors of its subsidiaries, none of the directors are disqualified as on 31 March 2026 from being appointed as directors in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of internal financial controls with reference to the consolidated financial statements of the Group 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 Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Group has disclosed the impact of pending litigations, if any, on its consolidated financial position.

ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiaries.

iv. Reporting under Rule 11(g) – Maintenance of Books of Account Using Accounting Software with Audit-Trail Feature

Based on our examination, which included test checks, and except for the instances mentioned below, the Group has used accounting software for maintaining its books of account, which has a feature of recording an audit trail (edit log) and the same has operated throughout the year for all relevant transactions recorded in the respective software:

i. Feature of recording audit trail (edit log) facility was not enabled throughout the year for certain fields at the application layer of the accounting software used for maintaining general ledgers relating to journal entries, inventory and consumption, property, plant and equipment and payroll records.

ii. The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of accounts.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Group as per the statutory requirements for record retention.

Date: 28-05-2026

Place: Vadodara

FOR Y. M. SHAH & Co.
Chartered Accountants
F. R. No.: 114124W

Yogesh Shah
Partner
M. No. 044305
UDIN: 26044305HGNTCT8794

ANNEXURE A to the Independent Auditor's Report on the Consolidated Financial Statements

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

According to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of the subsidiary and entities under control (referred as Subsidiary Firms) included in the consolidated financial statements of the Company, to which reporting on matters specified in paragraph 3 and 4 of the Order is applicable, provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said respective companies included in the consolidated financial statements except for the following:

Name of the company	CIN	Nature of relationship	Clause Number of CARO report with qualification or adverse remark
Gujarat Kidney and Superspeciality Limited	U85300GJ2019PLC111559	Holding	Clause (vi)(a)
Parekh Hospital Private Limited	U85110GJ2006PTC047505	Subsidiary	Clause (vii)(a)

Date: 28-05-2026

Place: Vadodara

FOR Y. M. SHAH & Co.
Chartered Accountants
F. R. No.: 114124W

Yogesh Shah
Partner
M. No. 044305
UDIN: 26044305HGNTCT8794

ANNEXURE B

Report on the Internal Financial Controls with reference to the Consolidated Financial Statements

In conjunction with our audit of the consolidated financial statements of **Gujarat Kidney and Superspeciality Limited ("the Holding Company")** as at and for the year ended **31 March 2026**, we have audited the **internal financial controls with reference to consolidated financial statements** of the Holding Company and its subsidiaries and subsidiary firms incorporated in India.

Management's Responsibility

The respective managements and Boards of Directors of the Holding Company and its subsidiaries are responsible for establishing and maintaining adequate internal financial controls based on the internal control criteria established by the said companies, considering the essential components of internal control stated in the **Guidance Note on Audit of Internal Financial Controls Over Financial Reporting** issued by ICAI.

These responsibilities include the design, implementation, and maintenance of internal financial controls to ensure:

- orderly and efficient conduct of business,
- safeguarding of assets,
- prevention and detection of frauds and errors,
- accuracy and completeness of accounting records, and
- timely preparation of reliable financial information.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Group based on our audit. We conducted our audit in accordance with:

- the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting, and
- the Standards on Auditing prescribed under Section 143(10) of the Act.

Our audit involved obtaining an understanding of internal controls, assessing the risks of material weaknesses, and testing their operating effectiveness.

Meaning of Internal Financial Controls

Internal financial controls with reference to consolidated financial statements include policies and procedures designed to provide reasonable assurance regarding:

1. maintenance of accurate and fair financial records;
2. that transactions are recorded accurately and with proper authorisation;
3. safeguarding of assets against unauthorised use or disposition.

Inherent Limitations

Because of inherent limitations of internal controls — including collusion, management override, and changes in internal processes — such controls may not prevent or detect all misstatements.

Opinion

In our opinion, the Holding Company and its subsidiaries and subsidiary firms incorporated in India have, **in all material respects**, maintained **adequate internal financial controls with reference to consolidated financial statements**, and such controls were **operating effectively** as at **31 March 2026**, based on the internal control criteria established by the respective companies and considering the essential components of internal controls stated in the ICAI Guidance Note.

Other Matters

Our opinion, in so far as it relates to the internal financial controls of the above subsidiaries and subsidiary firms, is based solely on the corresponding reports issued by the auditors of those entities.
Our opinion is **not modified** in respect of this matter.

Date: 28-05-2026

Place: Vadodara

FOR Y. M. SHAH & Co.
Chartered Accountants
F. R. No.: 114124W

Yogesh Shah
Partner
M. No. 044305
UDIN: 26044305HGNTCT8794

GUJARAT KIDNEY AND SUPERSPECIALITY LIMITED
CIN: U85300GJ2019PLC111559
Consolidated Financial Statements
Statement of Consolidated Assets and Liabilities
(All amounts are ₹ in Lacs unless otherwise stated)

Particulars	Note No	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, Plant and Equipment	6	2,696.72	1,977.03
Right of Use Assets	7	1,081.04	411.11
Goodwill	8	9,073.21	713.09
Financial Assets			
Investments	9	1,200.00	-
Loans		-	-
Other financial assets	10	293.56	172.56
Deferred tax assets, net	11	252.00	67.67
Other non current assets	12	4,708.67	9.21
Total Non-current Assets		**19,305.20**	**3,350.67**
Current assets			
Inventories	13	205.51	67.54
Financial Assets			
Trade receivables	14	3,862.87	1,515.52
Cash and cash equivalents	15	1,328.23	259.60
Bank balances	16	4,301.61	21.01
Loans	17	85.00	-
Other financial assets	18	319.40	0.92
Current Tax Assets, net	19	157.63	-
Other current assets	20	198.55	319.21
Total Current Assets		**10,458.80**	**2,183.80**
Total Assets		**29,764.00**	**5,534.47**
EQUITY and LIABILITIES			
Equity Share Capital	21	1,576.86	1,136.87
Other Equity	22	23,674.36	1,456.75
Total Equity		**25,251.22**	**2,593.62**
Non controlling interests	23	222.33	119.02
Non-current liabilities			
Financial Liabilities			
Borrowings	24	178.61	214.41
Lease liabilities	25	1,242.83	388.44
Other financial liabilities	26	11.00	5.00
Provisions	27	76.51	44.83
Total Non-current liabilities		**1,508.95**	**652.68**
Current liabilities			
Financial Liabilities			
Borrowings	28	1,392.99	173.60
Lease liabilities	29	96.48	54.46
Trade Payables for Expenses	30		
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of others		845.63	324.72
Other financial liabilities	31	18.37	1,330.05
Other current liabilities	32	408.91	127.52
Provisions - current	33	19.12	4.41
Current Tax Liabilities, net	34	-	154.39
Total Current liabilities		**2,781.50**	**2,169.15**
Total liabilities		**4,290.45**	**2,821.83**
Total Equity and Liabilities		**29,764.00**	**5,534.47**

For & on Behalf of
Y M SHAH & Co.
Chartered Accountants
FRN: 114124W

For and on behalf of Board of Directors,
GUJARAT KIDNEY AND SUPERSPECIALITY LIMITED
CIN: U85300GJ2019PLC111559

CA Yogesh Shah
Partner
Membership No. 044305
UDIN: 26044305HGNTCT8794
Place: Vadodara
Date: 28-05-2026

Pragnesh Bharpoda
Managing Director
DIN: 01033141

Anitaben Bharpoda
Director
DIN: 08644747

Vishakha Phadke
Company Secretary

Bhavikaben Patel
Chief Financial Officer

GUJARAT KIDNEY AND SUPERSPECIALITY LIMITED
CIN: U85300GJ2019PLC111559
Consolidated Financial Statements
Statement of Consolidated Profit & Loss
(All amounts are ₹ in Lacs unless otherwise stated)

Particulars	Note No	For the period ended 31 March 2026	For the year ended 31 March 2025
Income			
Revenue From Operations	35	8,201.34	4,024.21
Other Income	36	87.26	15.49
Total Income		**8,288.60**	**4,039.70**
Expenses			
Cost of medical consumables, drugs and surgical items	37	911.50	396.34
Employee benefits expense	38	1,363.99	835.29
Finance costs	39	187.82	64.63
Depreciation and amortization expense	40	469.96	329.04
Other expenses	41	3,231.85	1,137.88
Total Expenses		**6,165.12**	**2,763.18**
Profit/(loss) before tax (I-II)		**2,123.48**	**1,276.52**
Tax expenses	42		
Current tax		521.03	367.21
Deferred tax		(76.63)	(54.76)
Prior period tax		(2.11)	14.13
Total Tax expense		442.29	326.58
Profit/(loss) after tax for the period (III-IV)		**1,681.19**	**949.94**
Other Comprehensive Income			
OCI that will not be reclassified to P&L	43	5.64	33.70
OCI Income tax of items that will not be reclassified to P&L		(8.61)	(2.78)
Total Other Comprehensive Income (VI)		**(2.97)**	**30.92**
Total Comprehensive Income for the period		**1,678.22**	**980.86**
Profit/(loss) after tax for the period (III-IV) attributable to:			
-Owners of the company		1,549.69	941.31
-Non-Controlling Interests		131.49	8.63
		1,681.18	**949.94**
Total Other Comprehensive Income (VI) attributable to:			
-Owners of the company		(6.00)	31.88
-Non-Controlling Interests		3.04	(0.96)
		(2.96)	**30.92**
Total Comprehensive Income for the period (V+VI) attributable to:			
-Owners of the company		1,543.68	973.19
-Non-Controlling Interests		134.54	7.67
		1,678.22	**980.86**
Earnings per equity share			
Basic	44	2.49	1.85
Diluted		2.49	1.85

For & on Behalf of
Y M SHAH & Co.
Chartered Accountants
FRN: 114124W

For and on behalf of Board of Directors,
GUJARAT KIDNEY AND SUPERSPECIALITY LIMITED
CIN: U85300GJ2019PLC111559

CA Yogesh Shah
Partner
Membership No. 044305
UDIN: 26044305HGNTCT8794
Place: Vadodara
Date: 28-05-2026

Pragnesh Bharpoda
Managing Director
DIN: 01033141

Anitaben Bharpoda
Director
DIN: 08644747

Vishakha Phadke
Company Secretary

Bhavikaben Patel
Chief Financial Officer

GUJARAT KIDNEY AND SUPERSPECIALITY LIMITED
CIN: U85300GJ2019PLC111559
Consolidated Financial Statements
Statement of change in Equity
(All amounts are ₹ in Lacs unless otherwise stated)

A. Equity Share Capital

Equity Share Capital	As at 31 March 2026	As at 31 March 2025
Opening Balance for the period	1,136.87	20.00
Changes in Equity Share Capital due to Prior Period Errors	-	-
Restated Balance as at	1,136.87	20.00
Changes in Equity Share Capital during the year	439.99	1,116.87
As at end of the period	1,576.86	1,136.87

B. Other Equity

Other Equity At 31 March 2026	Share application pending allotment	Reserves & Surplus				Other Comprehensive Income	Total
		Capital Reserve	Securities premium	Capital Reserve on Acquisition of NCI	Retained Earnings	Other items of OCI	
Balance as at 01 April 2025	-	22.66	483.56	-	941.31	9.23	1,456.75
Changes in Accounting Policy or Prior Period Errors	-	-	-	-	-	-	-
Restated balance as at 01 April 2025	-	22.66	483.56	-	941.31	9.23	1,456.75
Add: Profit/(Loss) during the year	-	-	-	-	1,549.69	-	1,549.69
Remeasurement Gain/(Loss) of defined Benefit Plan	-	-	-	-	-	(6.00)	(6.00)
Total Comprehensive Income/(Expense)	**-**	**22.66**	**483.56**	**-**	**2,491.00**	**3.22**	**3,000.43**
Add: Issue of Equity Shares	-	-	24,639.57	-	-	-	24,639.57
Less: Allotment of Equity Shares	-	-	-	-	-	-	-
Less: IPO-related share issue expenses	-	-	(3,330.12)	-	-	-	(3,330.12)
Acquisition through business combination		8.87					8.87
Effect of acquisition of NCI				(644.40)			(644.40)
Balance as at 31 March 2026	**-**	**31.53**	**21,793.01**	**(644.40)**	**2,491.00**	**3.22**	**23,674.36**

GUJARAT KIDNEY AND SUPERSPECIALITY LIMITED
CIN: U85300GJ2019PLC111559
Consolidated Financial Statements
Statement of change in Equity
(All amounts are ₹ in Lacs unless otherwise stated)

Other Equity At 31 March 2025	Share application pending allotment	Reserves & Surplus				Other Comprehensive Income	Total
		Capital Reserve	Securities premium	Capital Reserve on Acquisition of NCI	Retained Earnings	Other items of OCI	
Balance as at 01 April 2024	906.37	-	-	-	154.06	-	1,060.43
Changes in Accounting Policy or Prior Period Errors	-	-	-	-	-	-	-
Restated balance as at 01 April 2024	906.37	-	-	-	154.06	-	1,060.43
Net profit/(loss) during the year	-	-	-	-	941.31	-	941.31
Remeasurement Gain/(Loss) of defined Benefit Plan	-	-	-	-	-	9.23	9.23
Total Comprehensive Income/(Expense)	**906.37**	**-**	**-**	**-**	**1,095.37**	**9.23**	**2,010.96**
Add: Issue of Equity Shares	-	-	1,430.93	-	-	-	1,430.93
Less: Allotment of Equity Shares	(906.37)	-	-		-	-	(906.37)
Gain on Bargain Purchase	-	22.66	-	-	-	22.66	45.31
Transfered to Capital Reserve	-	-	-	-	-	(22.66)	(22.66)
Bonus issue of shares	-	-	(947.37)		(154.06)	-	(1,101.43)
Balance as at 31 March 2025	**-**	**22.66**	**483.56**	**-**	**941.31**	**9.23**	**1,456.75**

For & on Behalf of
Y M SHAH & Co.
Chartered Accountants
FRN: 114124W

For and on behalf of Board of Directors,
GUJARAT KIDNEY AND SUPERSPECIALITY LIMITED
CIN: U85300GJ2019PLC111559

CA Yogesh Shah
Partner
Membership No. 044305
UDIN: 26044305HGNTCT8794
Place: Vadodara
Date: 28-05-2026

Pragnesh Bharpoda
Managing Director
DIN: 01033141

Anitaben Bharpoda
Director
DIN: 08644747

Vishakha Phadke
Company Secretary

Bhavikaben Patel
Chief Financial Officer

GUJARAT KIDNEY AND SUPERSPECIALITY LIMITED
CIN: U85300GJ2019PLC111559
Consolidated Financial Statements
Statement of Consolidated Cash Flow
(All amounts are ₹ in Lacs unless otherwise stated)

Particulars		For Year ended 31 March 2026	For Year ended 31 March 2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the year		1,681.18	949.94
Adjustments for:			
Depreciation and amortisation		469.96	329.04
(Gain)/Loss on disposal of property, plant and equipment		1.03	-
Provision for Income tax		442.28	326.58
Gratuity Provision Expense		39.76	17.14
Finance Cost		187.82	64.63
Interest Income		(81.27)	(10.79)
Gain on Lease Termination		-	(3.96)
Operating profit before working capital changes		2,740.76	1,672.58
Adjustment for (increase) / decrease in operating assets			
Trade receivables		(2,347.35)	(1,095.35)
Loans & Advances		(85.00)	-
Other financial assets		(439.48)	(167.67)
Inventories		(137.97)	(40.53)
Other assets		1,321.21	(213.05)
Adjustment for (Increase) / decrease in operating liabilities			
Trade payables		520.92	105.28
Other financial liabilities		(1,305.68)	1,314.27
Other Liabilities		281.38	46.33
Provisions		12.28	15.38
Cash generated from operations		561.07	1,637.24
Income tax paid (net)		(947.24)	(276.44)
Net cash generated by operating activities		(386.17)	1,360.80
CASH FLOWS FROM INVESTING ACTIVITIES			
Bank deposits placed		(4,280.60)	(0.55)
Purchase of investments carried at amortised cost		(644.40)	-
Payments to acquire financial assets		(5,900.00)	-
Purchase of property, plant and equipment		(1,081.42)	(1,111.61)
Purchase of Goodwill		(8,360.12)	(713.09)
Purchase of other Investment		(1,200.00)	-
Interest received		81.27	10.79
Net cash (used in) / generated by investing activities		(21,385.27)	(1,814.46)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of lease liabilities		117.22	(19.64)
Proceeds from short term borrowings		1,219.39	132.24
Proceeds from long term borrowings		(35.80)	61.37
Finance cost		(187.82)	(64.63)
Issue of Equity Shares		25,079.56	540.00
Non controlling interests		(22.35)	(33.13)
Share Issue Expenses		(3,330.12)	-
Net cash used in financing activities		22,840.08	616.21
Net increase / (decrease) in cash and cash equivalents		1,068.64	162.55
Cash and cash equivalents at the beginning of the year		259.60	97.04
Exchange gain loss on Cash and cash equivalents		-	-
Cash and cash equivalents at the end of the year		**1,328.24**	**259.59**

For & on Behalf of
Y M SHAH & Co.
Chartered Accountants
FRN: 114124W

For and on behalf of Board of Directors,
GUJARAT KIDNEY AND SUPERSPECIALITY LIMITED
CIN: U85300GJ2019PLC111559

CA Yogesh Shah
Partner
Membership No. 044305
UDIN: 26044305HGNTCT8794
Place: Vadodara
Date: 28-05-2026

Pragnesh Bharpoda
Managing Director
DIN: 01033141

Anitaben Bharpoda
Director
DIN: 08644747

Vishakha Phadke
Company Secretary

Bhavikaben Patel
Chief Financial Officer

1 Group Information

M/s GUJARAT KIDNEY AND SUPERSPECIALITY LIMITED (formerly known as GUJARAT KIDNEY AND SUPERSPECIALITY PRIVATE LIMITED) (the 'Company' or 'the holding Company') incorporated on December 20, 2019 under the provisions of the Companies Act, 2013 having CIN: U85300GJ2019PTC111559. The Company's registered office is Plot No 1, City Serve No 1537/A, Jetalpur Rd, Gokak Mill Compound, Alkapuri, Vadodara, Gujarat, India, 390020.

On 13 September 2023, the company changed its name from VIHAAN MEDICARE PRIVATE LIMITED to GUJARAT KIDNEY AND SUPER SPECIALITY PRIVATE LIMITED and thereafter, the name of the Company was changed to "GUJARAT KIDNEY AND SUPER SPECIALITY LIMITED" and a fresh certificate of incorporation consequent upon change of name was issued by the ROC on 24 November 2023.
The Consolidated Financial Statement comprise the consolidated financial statement of the Holding Company, its subsidiary and entities under control (referred as Subsidiary Firms), (referred to collectively as the "Group") for the period/year as of/ ended March 31, 2026.

The Group is a multi-specialty healthcare institution and is engaged in providing comprehensive medical services, including inpatient and outpatient care, surgical procedures, diagnostic services, and emergency care. The Hospital operates with a commitment to delivering high-quality healthcare through advanced medical technology and a team of highly skilled professionals.

Subsidiary:

Name of the entity	Place of business	% of effective ownership interest held by the Group	
		31 March 2026	31 March 2025
Raj Palmland Hospital Private Limited	India	51.00%	51.00%
Harmony Medicare Pvt Ltd	India	100.00%	0.00%
Parekhs Hospital Pvt Ltd	India	100.00%	0.00%

Subsidiary Firms:

Name of the entity	Place of business	% of effective ownership interest held by the Group	
		31 March 2026	31 March 2025
Gujarat Surgical Hospital	India	90.00%	90.00%
Surya Hospital and ICU	India	90.00%	90.00%
Patel Multispeciality Hospital and ICU	India	51.00%	0.00%
Patel Pharmacy	India	51.00%	0.00%

2 Basis of Preparation of Financial Statement

2.1 Basis of Preparation

The Consolidated Financial Statement of the Group comprise of the consolidated statement of assets and liabilities as at March 31, 2026 and March 31, 2025, the related consolidated statement of profit and loss, the consolidated statement of changes in equity and the consolidated statement of cash flows for the years ended on March 31, 2026 and March 31, 2025, and summary of significant accounting policies and other explanatory notes (hereinafter referred to as the "Consolidated Ind AS Financial Statements "), as approved by the Board of Directors of the Company at their meeting held on 28.05.2026.

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act,2013 read with the Companies (Indian Accounting Standard) Rule, 2015, as amended from time to time and other relevant provision of the Act.
The Consolidated Financial Statements have been prepared on going concern basis under historical cost convention considering the applicable provisions of Companies Act 2013, except for the following material items that have been measured at fair value as required by the relevant Ind AS. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services at the time of initial recognition.
a) Certain financial assets/liabilities measured at fair value.
b) Employees defined benefit plan as per actuarial valuation
c) Any other item as specifically stated in the accounting policy
The Consolidated Financial Statements are presented in Indian Rupees (₹) which is also the Group's functional currency and is rounded off to the nearest rupees (₹) in Lacs up to two decimal places, unless otherwise stated.

2.2 Basis of Consolidation

These consolidated financial statements include the financial statements of M/s GUJARAT KIDNEY AND SUPERSPECIALITY LIMITED (the "Holding Company") and its subsidiaries, prepared in accordance with Ind AS 110 – Consolidated Financial Statements. The financial statements of subsidiaries have been combined on a line-by-line basis by adding together like items of assets, liabilities, income, and expenses.

Key principles of consolidation:

•**Intra-group balances, transactions, and unrealized profits/losses** arising from intra-group transactions are eliminated in full.

•**Non-controlling interests (NCI)**, where applicable, are presented separately within equity and profit/loss of the Group.

•**Uniform accounting policies** have been adopted for all entities included in consolidation.

• The financial statements of subsidiaries used in consolidation are drawn up to the **same reporting date** as that of the Holding Company.

3 Summary of significant accounting policies

3.1 Property, plant and equipment:

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, taxes, duties (including import duties), freight and any directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. This applies mainly to components for machinery. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Borrowing costs directly attributable to acquisition of property, plant and equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the Property, plant and equipment is de-recognised.

Depreciation on property, plant and equipment is provided on written down value method based on estimated useful life of assets as prescribed in part C of schedule II to the companies Act, 2013

Category of assets	Useful Life (in years)
Plant and Equipment	15 Years
Building	10 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Office equipment	5 Years
Computers	3 Years

Capital work-in-progress includes cost of Property, plant and equipment under installation / under development as at the balance sheet date less impairment losses, if any.

3.2 Depreciation on property, plant and equipment (PPE) :

Depreciation on property, plant and equipment is calculated on a written down method over the estimated useful lives of the assets prescribed in schedule II of the Companies Act 2013 or the Income Tax Act, 1961 (for the Subsidiary Firms). However, in some cases, the management basis its past experience/technical assessment made by the independent valuation expert engaged by the Company, has estimated the useful lives, which is at variance with the life prescribed in Part C of Schedule II to the Act and has accordingly, depreciated the assets over such useful lives. The estimated useful lives, residual values and depreciation method are reviewed periodically, at least at each financial year-end, with the effect of any changes in estimate accounted for on a prospective basis.

3.3 Intangible assets and intangible assets under development :

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, they are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Intangible assets with finite lives are amortised on a straight-line basis over their useful economic lives and assessed for impairment whenever there is an indication that their carrying amount may not be recovered. The amortisation period and the amortisation method for an intangible asset with a finite useful life is reviewed periodically.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when asset is de-recognised.

Development costs incurred on internally generated intangible assets, not ready for use are capitalised as intangible assets under development.

3.4 Borrowing Costs :

Borrowing cost includes interest, commitment charges, brokerage, underwriting costs, discounts / premiums, financing charges, exchange difference to the extent they are regarded as interest costs and all ancillary / incidental costs incurred in connection with the arrangement of borrowing. Borrowing costs which are directly attributable to acquisition / construction of qualifying assets that necessarily takes a substantial period of time to get ready for its intended use are capitalised as a part of cost pertaining to those assets. All other borrowing costs are recognised as expense in the period in which they are incurred. The capitalisation of borrowing costs commences when the Company incurs expenditure for the asset, incurs borrowing cost and undertakes activities that are necessary to prepare the asset for its intended use or sale. The capitalisation of borrowing costs is suspended during extended periods in which active development of a qualifying asset is suspended. The capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use.

3.5 Impairment of Property, plant and equipment :

At the end of each reporting period, the Company reviews the carrying amounts of its PPE and other intangible assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit (CGU) to which the asset belongs. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The resulting impairment loss is recognised in the Statement of Profit and Loss.

The recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Where an impairment loss subsequently reverses, the carrying amount of the asset or CGU is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset or CGU in prior years. A reversal of an impairment loss is recognised in the Statement of Profit and Loss.

3.6 Inventories:

Inventories of drugs, consumables, surgical items, and stores & spares are valued at lower of cost and net realisable value. Cost includes the cost of purchase, duties, taxes (other than those recoverable from tax authorities) and other cost incurred in bringing the inventories to their present location and condition. Cost is determined on first-in first-out (“FIFO”) basis. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

3.7 Revenue recognition:

The Company earns revenue primarily by providing healthcare services, sale of drugs and medical consumables. Other sources of revenue include medical service agreements, clinical trials, sponsorship etc.

a) Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the 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 is measured based on the transaction price, which is the consideration, adjusted for discounts and other credits, if any, as specified in the contract with the customer. Goods and services tax is not received by the Company on its own account. Rather, it is tax collected by the seller on behalf of the government. Revenue is usually recognised when it is probable that economic benefits associated with the transaction will flow to the entity, amount of revenue can be measured reliably and entity retained neither ownership nor effective control over the goods sold or services rendered.

b) Revenue from healthcare services

The Healthcare services income include revenue generated from outpatients, which mainly consist of activities for physical examinations, treatments, surgeries and tests, as well as that generated from inpatients, which mainly consist of activities for clinical examinations and treatments, surgeries, and other fees such as room charges, and nursing care. The performance obligations for this stream of revenue include food & beverage, accommodation, surgery, medical/clinical professional services, supply of equipment, investigation and supply of pharmaceutical and related products.

The patient is obligated to pay for healthcare services at amounts estimated to be receivable based upon the Company's standard rates or at rates determined under reimbursement arrangements. The reimbursement arrangements are generally with third party administrators. The reimbursement is also made through national, international or local government programs with reimbursement rates established by statute or regulation or through a memorandum of understanding.

Revenue is recognized as follows:

At a point in time: Revenue from pharmacy sales, consultation fees, and one-time medical procedures is recognized when the customer obtains control of the service or product.

Over time: Revenue from long-term healthcare plans, inpatient hospital services, and clinical trials is recognized as the services are rendered.

c) Revenue from sale of pharmaceutical products

Revenue from sale of pharmacy goods is recognised at a point in time when control of the goods is transferred to the customer, and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods and regarding its collection. The amount of revenue recognised is net of sales returns, taxes and duties, wherever applicable.

d) Other Services rendered

Income from other services like sponsorship income, education income, clinical trials and other ancillary activities is recognised based on the terms of the contract and when it is probable that economic benefits associated with the transaction will flow to the entity and amount of revenue can be measured reliably.

e) Other Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a timely basis, by reference to the principal outstanding and at the effective interest rate applicable. Dividend income is recognised when the Company's right to receive dividend is established by the reporting date. Dividend income is included under the head "other income" in the statement of profit and loss.

3.8 Government Grant

Government grants are recognised where there is reasonable assurance that the grant will be received and all the conditions attached with them will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in proportion to the fulfilment of its obligations under such Government grant.

3.9 Employee Benefits

a) Short term employee benefits

Employee benefits payable wholly within twelve months of receiving services are classified as short-term employee benefits. These benefits include salary and wages, bonus and exgratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by the employees.

b) Post-Employment Benefits

The Company provides the following post employment benefits:

(i) Defined benefit plans such as gratuity; and

(ii) Defined contributions plan such as provident fund.

bi) Defined contribution plans - Provident fund

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to separate entity and has no obligation to pay any further amounts. The Company makes specified obligations towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Company's contributions are recognised as an expense in the statement of profit and loss during the period in which the employee renders the related service.

bii) Defined benefit plans - Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit pension and gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income.

3.10 Taxes on Income:

Tax expense comprises deferred tax and current tax expenses. Income tax expense is recognised in statement of profit and loss except to the extent that it relates to equity, in which case it is recognised in equity or other comprehensive income.

a) Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards ("ICDS") enacted in India by using tax rates and tax laws that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is included either in other comprehensive income or in equity depending on the recognition of underlying transaction. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

b) Deferred tax

Deferred income tax is recognised using the balance sheet approach, deferred tax is recognised on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

3.11 Earnings Per Share:

Basic earnings/ (loss) per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings/ (loss) per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

3.12 Cash & Cash Equivalents and cash flows

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

a) Cash and cash equivalents:

Cash and cash equivalents include cash in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

3.13 Provisions

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of 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 such obligation. Provisions are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

3.14 Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The Company does not recognise a contingent liability but discloses it in the financial statements, unless the possibility of an outflow of resources embodying economic benefits is remote.

3.15 Foreign currency translation

The financial statements of Company are presented in Indian Rupees, which is also the functional currency. In preparing the financial statements, transactions in currencies other than the entity's functional currency are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items denominated in foreign currency are reported at the exchange rate ruling on the date of transaction.

Exchange differences on monetary items are recognised in the statement of profit and loss in the period in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

3.16 Segment Reporting

In accordance with Ind AS 108, Segment Reporting, the Chief Executive Officer and Managing Director is the Company's Chief Operating Decision Maker ("CODM"). The Company's business activity primarily falls within a single reportable business segment and geographical segment namely 'Medical and Healthcare Services' and 'India' respectively. Hence, there are no additional disclosures to be provided under Ind-AS 108 – Segment information with respect to the single reportable segment, other than those already provided in financial statements.

3.17 Current and Non-current Classification:

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification.

a) An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

b) A liability is current when:

- It is expected to be settled in the normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

c) The Operating Cycle and Classification of Current and Non-Current Assets and Liabilities

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has evaluated and considered its operating cycle as one year and accordingly has reclassified its assets and liabilities into current and non-current.

3.18 Dividend

Dividend A final dividend, including tax thereon, on equity shares is recorded as a liability on the date of approval by the shareholders. An interim dividend, including tax thereon, is recorded as a liability on the date of declaration by the board of directors.

3.19 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Company recognises a financial asset or financial liability in its balance sheet only when the entity becomes party to the contractual provisions of the instrument.

a) Financial assets:

A financial asset inter-alia includes any asset that is cash, equity instrument of another entity or contractual obligation to receive cash or another financial asset or to exchange financial asset or financial liability under condition that are potentially favourable to the Company.

Initial recognition and measurement

Financial assets are initially measured at fair value except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the financial assets, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in statement profit or loss.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in three categories:

i) Financial assets measured at amortised cost
ii) Financial assets at fair value through OCI
iii) Financial assets at fair value through Statement of Profit and Loss

Measured at amortized cost:

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortized cost using the effective interest rate ('EIR') method less impairment, if any, the amortization of EIR and loss arising from impairment, if any is recognized in the Statement of Profit and Loss.

Derecognition:

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

Impairment:

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

i) Financial assets measured at amortised cost
ii) Financial assets measured at fair value through other comprehensive income (FVTOCI);

The Company follows "simplified approach" for recognition of impairment loss allowance on trade receivables. Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at the time of initial revenue recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on the historically observed default rates over the expected life of various categories of trade receivables and these are updated and changed based on forward looking estimates at every reporting date.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12 months ECL.

b) Financial liabilities

Financial liabilities include loans and borrowings including book overdraft, trade payable, accrued expenses and other payables.

Initial recognition and measurement

All financial liabilities at initial recognition are classified as financial liabilities at amortised cost or financial liabilities at fair value through profit or loss, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

The subsequent measurement of financial liabilities depends upon the classification as described below:

Financial liabilities classified as amortised cost: -

Financial liabilities that are not held for trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the Effective Interest Rate. Interest expense that is not capitalised as part of costs of assets is included as finance costs in the Statement of Profit and Loss.

Financial liabilities at fair value through profit and loss (FVTPL): -

FVTPL includes financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Financial liabilities have not been designated upon initial recognition at FVTPL.

De-recognition.

A financial liability is derecognised when the obligation under the liability is discharged / cancelled / expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.20 Leases

a) Company as a lessee:

The company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, company's incremental borrowing rate. Generally, the company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:
- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the company is reasonably certain to exercise, lease payments in an optional renewal period if the company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the company's estimate of the amount expected to be payable under a residual value guarantee, or if company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

b) Short-term leases and leases of low-value assets Company as a lessee:

The company has elected not to recognise right-of-use assets and lease liabilities for short term leases of real estate properties that have a lease term of 12 months. The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

c) Company as a lessor:

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the company to the lessee. Amounts due from lessees under finance leases are recorded as receivables. Finance lease income is allocated to accounting periods to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

3.21 Fair Value Measurement:

The Company measures financial instruments of certain investments at fair value, at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the balance sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

3.22 Functional and presentation currency

Items included in the Ind AS Financial Statements of the Company is measured using the currency of the primary economic environment in which the Company operates (i.e., the functional currency"). The IndAS Financial Statements is presented in Indian Rupee, which is the functional as well as presentation currrency of the Company.

All amounts in these IndAS Financial Statements and notes have been presented in INR Lakhs rounded to two decimals as per the requirements of Schedule III of the Companies Act, 2013, unless otherwise stated. Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0" in the relevant notes to this IndAS Financial Statements.

3.23 Security Deposite

Under Ind AS 109 - Financial Instruments, a refundable security deposit is considered a financial instrument, and if the deposit is expected to be refunded at a future date, it must be initially recognized at its present value.

• Present Value Calculation:

The deposit is discounted using a rate that reflects the time value of money. If the deposit is refunded after several years, this could result in a significant difference between the nominal value of the deposit and its present value. The discount rate used is typically the market rate for similar instruments, which reflects the credit risk and the time value of money.

• Initial Recognition at Present Value:

At the inception of the agreement, the refundable deposit is recognized at its present value. The difference between the nominal amount and the present value is typically recognized as interest income over time (using the effective interest rate method) in the profit and loss account.

3.24 Business Combinations

The Company accounts for business combinations using the acquisition method, recognizing identifiable assets acquired, liabilities assumed, and any non-controlling interest at their fair values on the acquisition date. Consideration transferred includes cash, equity instruments issued, contingent consideration, and fair value of previously held interests, if any. Goodwill is recognized when the purchase consideration exceeds the net fair value of assets acquired, while a bargain purchase gain is recognized in profit or loss if the net assets exceed the purchase consideration, after reassessment. Transaction costs incurred in a business combination are expensed as incurred. Contingent consideration is measured at fair value on the acquisition date, with subsequent changes recognized in profit or loss unless classified as equity.

4 Significant accounting judgements, estimates and assumptions

The preparation of the Company's Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

4.1 Use of Estimates

The preparation of Financial Statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a adjustment to the carrying amount of the asset or liability affected in future periods.

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

4.2 Key Judgements

Significant accounting judgements, estimates and assumptions used by management are as below:

i) Revenue from Operations

Revenue primarily comprises fees charged for inpatient and outpatient hospital services. Services include charges for accommodation, medical professional services, equipment, radiology, laboratory and pharmaceutical goods used in treatments given to patients. Revenue from hospital services are recognised as and when services are performed, unless significant future uncertainties exist. The Company assess the distinct performance obligation in the contract and measures to at an amount that reflects the consideration it expects to receive net of tax collected and remitted to Government and adjusted for discounts and concession. The Company based on contractual terms and past experience determines the performance obligation satisfaction over time.

ii) Defined Benefit schemes

The cost of the defined benefit plan and the present value of the defined benefit obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates and expected salary increase thereon.

iii) Useful lives of property, plant and equipment

The useful life and residual value of property, plant and equipment and intangible assets are determined based on evaluation made by the management of the expected usage of the asset, the physical wear and tear and technical or commercial obsolescence of the asset. Due to the judgments involved in such estimates the useful life and residual value are sensitive to the actual usage in future period.

iv) Assessment of claims and litigations disclosed as contingent liabilities

There are certain claims and litigations which have been assessed as contingent liabilities by the management and which may have an effect on the operations of the Company. The management has assessed that no further provision / adjustment is required to be made in the financial statements for the above matters, other than what has been already recorded, as they expect a favourable decision based on their assessment and the advice given by the external legal counsels / professional advisors.

v) Deferred Tax

Deferred income tax reflects the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier periods. Deferred tax assets & liabilities are measured using the tax rates and tax law that have been enacted by the Income-tax Act as at the balance sheet date. Provision for Deferred Tax Liability is made to take care of timing difference in tax treatment of various expenses but mainly of depreciation.

5 New and amended standards

The Ministry of Corporate Affairs ("MCA") has notified certain amendments to the Indian Accounting Standards ("Ind AS") that are effective for annual periods beginning on or after 1 April 2025. These amendments primarily relate to the presentation and classification of liabilities, supplier finance arrangements, income tax disclosures, foreign currency exchangeability, and certain transition provisions for first-time adopters. The Company has assessed the impact of these amendments and concluded that they do not have a material impact on the recognition and measurement of assets, liabilities, income and expenses in the standalone and consolidated financial statements, except for additional disclosures, wherever applicable.

The MCA and other regulatory authorities have also issued or proposed certain new standards and amendments that are not yet effective, including Ind AS 118 – Presentation and Disclosure in Financial Statements and consequential amendments to other Ind AS. These changes are expected to enhance and modify certain presentation and disclosure requirements in the financial statements. Additionally, amendments to financial instruments and other standards are under consideration for alignment with recent international developments. The Company is currently evaluating the impact of these pronouncements and does not expect any material impact on the recognition and measurement of assets and liabilities; however, they may result in additional presentation and disclosure requirements upon becoming effective.

(All amounts are ₹ in Lacs unless otherwise stated)

6. Property, Plant and Equipment

Name of Assets	Gross Block					Depreciation and Amortization					Net Block
	As on 01-Apr-25	Acquisition through business combination	Addition	Deduction	As on 31-Mar-26	As on 01-Apr-25	Acquisition through business combination	for the year	Deduction	As on 31-Mar-26	As on 31-Mar-26
(i) Property, Plant and Equipment											
Land	158.35	-		-	158.35	-	-		-	-	158.35
Plant and Equipment	1,141.37	1,409.67	43.87	11.04	2,583.87	305.36	670.13	242.02	3.99	1,213.51	1,370.36
Building	843.95	273.55	2.93	-	1,120.43	18.41	115.95	47.19	-	181.54	938.89
Furniture and Fixtures	155.09	131.17	9.53	-	295.79	70.57	76.75	37.50	-	184.81	110.98
Vehicles	68.07	135.03	14.37	49.65	167.82	44.18	99.66	14.73	38.66	119.92	47.90
Office equipment	57.74	67.40	10.07	-	135.21	18.13	51.14	12.40	-	81.66	53.54
Computers	14.58	60.29	6.95	-	81.82	5.48	52.77	6.88	-	65.13	16.69
Total	2,439.16	2,077.10	87.72	60.68	4,543.30	462.13	1,066.39	360.71	42.65	1,846.58	2,696.72

Name of Assets	Gross Block					Depreciation and Amortization					Net Block
	As on 01-Apr-24	Acquisition through business combination	Addition	Deduction	As on 31-Mar-25	As on 01-Apr-24	Acquisition through business combination	for the year	Deduction	As on 31-Mar-25	As on 31-Mar-25
(i) Property, Plant and Equipment											
Land	-	-	158.35	-	158.35	-	-	-	-	-	158.35
Plant and Equipment	718.50	207.29	215.58	-	1,141.37	19.14	98.58	187.63	-	305.36	836.01
Building	122.33	21.82	699.80	-	843.95	0.61	6.38	11.42	-	18.41	825.54
Furniture and Fixtures	114.72	26.16	14.22	-	155.09	6.49	9.95	54.13	-	70.57	84.52
Vehicles	12.18	55.90	-	-	68.07	0.74	33.07	10.38	-	44.18	23.89
Office equipment	32.82	13.89	11.03	-	57.74	0.95	7.33	9.84	-	18.13	39.61
Computers	1.55	4.30	8.73	-	14.58	0.31	3.01	2.16	-	5.48	9.10
Total	1,002.09	329.35	1,107.71	-	2,439.16	28.25	158.31	275.56	-	462.13	1,977.03

(All amounts are ₹ in Lacs unless otherwise stated)

7 Right of Use Assets

As at 31 March 2026

Particulars	Land & Building	Plant & Machinery	Others	Total
Cost as at 01 April 2025	552.45	-	-	552.45
Addition	-	-	-	-
Disposals	-	-	-	-
Acquisition through business combination	996.03	-	-	996.03
Cost as at 31 March 2026	**1,548.48**	**-**	**-**	**1,548.48**
Accumulated ammortisation as at 01 April 2025	141.33	-	-	141.33
Acquisition through business combination	216.84	-	-	216.84
Ammortization charge for the year	109.25			109.25
Reversal on Disposal of assets	-	-	-	-
Accumulated ammortisation as at 31 March 2026	467.43	-	-	467.43
Net Carrying Amount as at 31 March 2026	**1,081.04**	**-**	**-**	**1,081.04**

Right of Use Assets

As at 31 March 2025

Particulars	Land & Building	Plant & Machinery	Others	Total
Cost as at 01 April 2024	393.90	-	-	393.90
Addition	89.61	-	-	89.61
Acquisition through business combination	193.57	-	-	193.57
Disposals	-	-	-	-
Derecognition of ROU	(124.63)	-	-	(124.63)
Cost as at 31 March 2025	**552.45**	**-**	**-**	**552.45**
Accumulated ammortisation as at 01 April 2024	3.68	-	-	3.68
Acquisition through business combination	91.44			91.44
Ammortization charge for the year	53.49	-	-	53.49
Reversal on Disposal of assets	(7.27)	-	-	(7.27)
Accumulated ammortisation as at 31 March 2025	141.33	-	-	141.33
Net Carrying Amount as at 31 March 2025	**411.11**	**-**	**-**	**411.11**

-

8 Goodwill

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	713.09	-
Addition	8,360.12	713.09
Deletion	-	-
Adjustment	-	-
Closing Balance	**9,073.21**	**713.09**

Particulars of business combinations accounted by the group

Particulars	Acquisition Year	Consideration Paid	Total Assets	Total Liabilities	Net Assets Acquired	Non Controlling Interest	Goodwill / (Gain on Bargain Purchase)
Gujarat Kidney and Superspeci	2023-24	906.37	1,364.96	458.60	906.37	-	-
Gujarat Surgical Hospital	2024-25	9.00	93.62	83.62	10.00	1.00	-
Surya Hospital and ICU	2024-25	17.83	130.09	110.28	19.81	1.98	-
Raj Palmland Pvt Ltd	2024-25	124.62	718.38	429.60	288.78	141.50	-22.66
Ashwini Medical Centre	2024-25	1,400.00	763.56	-	763.56	-	636.44
Ashwini Medical Store	2024-25	100.00	23.35	-	23.35	-	76.65
Harmony Medicare Pvt Ltd	2025-26	1,555.60	2,757.34	1,872.44	884.90	-	670.70
Parekhs Hospital Pvt Ltd	2025-26	7,901.30	1,260.22	526.39	733.83	-	7,167.50
Patel Pharmacy	2025-26	44.00	265.21	261.36	3.85	3.68	42.03
Patel Multispeciality Hospital and ICU	2025-26	500.00	613.27	573.83	39.44	7.91	479.88

(All amounts are ₹ in Lacs unless otherwise stated)

The group accounts for business combinations using the acquisition method of accounting. This method requires the application of fair values for both the consideration given and the assets and liabilities acquired.
The Group had the business combinations primarily comprising acquisition of "Gujarat Kidney and Superspeciality Hospital (Proprietorship of Pragnesh Bharpoda)" "Gujarat Surgical Hospital", "Surya Hospital and ICU", Raj Palmland Pvt Ltd", "Ashwini Medical Centre" , "Ashwini Medical Store", "Patel Pharmacy", "Patel Multispeciality Hospital and ICU", "Harmony Medicare Pvt Ltd" and "Parekhs Hospital Pvt Ltd" on a going concern basis. As part of the acquisition, the Group acquired the assets, liabilities, employees etc. as determined pursuant to the acquisition agreements and also continuity of the acquiree Doctors who are also covered by a non-compete and have entered into a service contract to provide services to the Group.

There are non-controlling interests in the business combinations entered during the year. The details of the eligible/identifiable assets and liabilities have been furnished above. The resultant goodwill/gain on bargain purchase on such business combinations consists primarily of the synergies, increase in market share, workforce etc. The amount of such goodwill is not expected to be deductible for tax purposes.

9 Investments - non current

Particulars	As at 31 March 2026	As at 31 March 2025
Investment in others at cost		
Advances for land acquisition	1,200.00	-
Total	**1,200.00**	**-**

10 Other financial assets - non current

Particulars	As at 31 March 2026	As at 31 March 2025
Security deposits	56.44	13.46
Bank deposits with more than 12 months maturity	237.12	159.10
Total	**293.56**	**172.56**

11 Deferred tax assets, net

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax assets, net	252.00	67.67
Total	**252.00**	**67.67**

Deferred Tax Assets/Liability

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred Tax Assets		
Depreciation	113.39	51.12
Other timing difference	59.78	-
Lease Liability	66.51	8.57
Gratuity	23.89	10.76
Total DTA	**263.58**	**70.45**
Deferred Tax Liability		
Remeasurement	11.58	2.78
Total DTL	**11.58**	**2.78**
Deferred Tax Assets, net	**252.00**	**67.67**

(All amounts are ₹ in Lacs unless otherwise stated)

Movement in deferred tax assets/liability
As at 31 March 2026

Particulars	Opening balance	Acquisition through business combination	Recognised to P&L	Recognised to OCI	Closing balance
Deferred Tax Assets					
Depreciation	51.12	54.78	7.49		113.39
Other timing difference	-	15.02	44.76		59.78
Lease Liability	8.57	46.70	11.24		66.51
Gratuity	10.76	-	13.13		23.89
Total DTA	**70.45**	**116.51**	**76.63**	**-**	**263.58**
Deferred Tax Liability					
Remeasurement	2.78	0.19		8.61	11.58
Total DTL	**2.78**	**0.19**	**-**	**8.61**	**11.58**
Net	**67.67**	**116.31**	**76.63**	**(8.61)**	**252.00**

Movement in deferred tax assets/liability
As at 31 March 2025

Particulars	Opening balance	Acquisition through business combination	Recognised to Statement of P&L	Recognised to OCI	Closing balance
Deferred Tax Assets					
Depreciation	8.24		42.88		51.12
Other timing difference	0.11		(0.11)		-
Lease Liability	3.00		5.57		8.57
Gratuity	4.33		6.43		10.76
Total DTA	**15.69**	**-**	**54.76**	**-**	**70.45**
Deferred Tax Liability					
Remeasurement				2.78	2.78
Total DTL	**-**	**-**	**-**	**2.78**	**2.78**
Net	**15.69**	**-**	**54.76**	**(2.78)**	**67.67**

12 Other non current assets

Particulars	As at 31 March 2026	As at 31 March 2025
Capital advances	4,700.00	-
Security deposits	0.73	-
Prepaid expenses	7.94	9.21
Total	**4,708.67**	**9.21**

13 Inventories

Particulars	As at 31 March 2026	As at 31 March 2025
Medical consumables, drugs and surgical items	205.51	67.54
Total	**205.51**	**67.54**

14 Trade receivables - current

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good	4,044.56	1,590.52
Expected credit loss(ECL)	(181.69)	-
Provision for discount	-	(75.00)
Total	**3,862.87**	**1,515.52**

(All amounts are ₹ in Lacs unless otherwise stated)

Trade Receivables Ageing schedule

As at 31 March 2026

Particulars	Undue	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables							
-considered good	-	2,462.43	673.43	885.68	12.36	10.66	4,044.56
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables							
-considered good	-	-	-	-	-	-	-
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Sub Total	-	2,462.43	673.43	885.68	12.36	10.66	4,044.56
Unbilled - considered good							-
Unbilled - which have significant increase in credit risk							-
Unbilled - credit impaired							-
Expected credit loss(ECL)							(181.69)
Total							**3,862.87**

Trade Receivables Ageing schedule

As at 31 March 2025

Particulars	Undue	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables							
-considered good	-	1,286.80	190.14	48.38	22.86	42.34	1,590.52
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables							
-considered good	-	-	-	-	-	-	-
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Sub Total	-	1,286.80	190.14	48.38	22.86	42.34	1,590.52
Unbilled - considered good							-
Unbilled - which have significant increase in credit risk							-
Unbilled - credit impaired							-
Provision for discount							(75.00)
Total							1,515.52

15 Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with Banks	1,128.30	189.06
Cash on hand	184.93	70.54
Bank deposits with original maturity upto 3 months	15.00	-
Total	**1,328.23**	**259.60**

16 Bank balances other than Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Bank deposits with original maturity of 3-12 months	4,284.61	21.01
Margin money	17.00	-
Total	**4,301.61**	**21.01**

(All amounts are ₹ in Lacs unless otherwise stated)

17 Loans - current financial assets

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good	85.00	-
Total	**85.00**	**-**

18 Other financial assets - current

Particulars	As at 31 March 2026	As at 31 March 2025
Security Deposits	0.15	0.15
Interest accured on bank deposit	50.26	-
Advances to related parties	268.77	-
Prepaid Expenses	0.22	0.77
Total	**319.40**	**0.92**

19 Current Tax Assets, net

Particulars	As at 31 March 2026	As at 31 March 2025
Advance Income Tax, net of provisions, recoverable in future periods	157.63	-
Total	**157.63**	**-**

20 Other current assets

Particulars	As at 31 March 2026	As at 31 March 2025
Advances other than capital advances	97.28	11.85
Balances with government authorities	13.19	0.92
Advances to suppliers	33.52	14.15
Prepaid expenses	26.58	6.50
Advance for Business Acquisition	-	200.00
Advances to employees	16.74	6.22
Advances to Other	11.24	-
Deferred IPO Expenses	-	79.57
Total	**198.55**	**319.21**

21 Equity Share Capital

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised Share Capital		
190000000 (PY - 190000000) Equity Shares of Rs. 2 each	3,800.00	3,800.00
Issued, subscribed & fully paid up		
78842866 (PY - 56843250) Equity Shares of Rs. 2 each	1,576.86	1,136.87
Total	**1,576.86**	**1,136.87**

Reconciliation of Share Capital

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of Shares	Amount	Number of Shares	Amount
Opening Balance	5,68,43,250	1,136.87	10,00,000	20.00
Changes due to prior period error	-	-	-	-
Issued during the year	2,19,99,616	439.99	7,71,750	15.44
Bonus Issued during the year	-	-	5,50,71,500	1,101.43
Deletion	-	-	-	-
Closing balance	**7,88,42,866**	**1,576.86**	**5,68,43,250**	**1,136.87**

Note:

1) The Company allotted 5,50,71,500 /- equity shares as fully paid up bonus shares by capitalisation of Retained Earnings & Security Premium during the year ended March 31, 2025.

2) During the year, the Company completed its Initial Public Offering ("IPO") of equity shares pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"). Pursuant to the IPO, the Company has received applications for issue of 2,20,00,000 (Two Crore Twenty Lakh) equity shares of Rs. 2/- each to the applicants and Out of the aforesaid total shares, allotted 2,19,99,616 equity shares of face value of ₹2 each, at an issue price of ₹114 per share (comprising face value of ₹2 per share and securities premium of ₹112 per share), to the public, aggregating to ₹250,79,56,224 (Rupees Two Hundred Fifty Crore Seventy-Nine Lakh Fifty-Six Thousand Two Hundred Twenty-Four only).
The balance 384 equity shares could not be allotted during the financial year 2025-26, as the subscription amount in respect of these shares was not received in the Company's IPO account due to blocked UPI mandates of the concerned applicants. The said UPI mandates were subsequently released in April 2026, and the allotment of the remaining 384 equity shares was accordingly completed in April 2026, i.e., during the financial year 2026-27.

Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Equity Share holder holding more than 5%

Name of Share Holder	As at 31 March 2026		As at 31 March 2025	
	No of Shares	% of Shareholding	No of Shares	% of Shareholding
Anitaben Bharpoda	87,50,000	11.10%	87,50,000	15.39%
Bhartiben Bharpoda	87,49,475	11.10%	87,49,475	15.39%
Pragnesh Bharpoda	3,00,84,250	38.16%	3,00,84,250	52.93%
Yashwantsingh Bharpoda	87,50,000	11.10%	87,50,000	15.39%

Shares held by promoters

As at 31 March 2026

Name of Promotor	Class of Shares Equity/Preference	No. of Shares	% of total shares	% Change during the year
Anitaben Bharpoda	Equity	87,50,000	11.10%	-4.29%
Bhartiben Bharpoda	Equity	87,49,475	11.10%	-4.29%
Pragnesh Bharpoda	Equity	3,00,84,250	38.16%	-14.77%
Yashwantsingh Bharpoda	Equity	87,50,000	11.10%	-4.29%

Shares held by promoters

As at 31 March 2025

Name of Promotor	Class of Shares Equity/Preference	No. of Shares	% of total shares	% Change during the year
Anitaben Bharpoda	Equity	87,50,000	15.39%	-9.61%
Bhartiben Bharpoda	Equity	87,49,475	15.39%	-9.60%
Pragnesh Bharpoda	Equity	3,00,84,250	52.93%	27.93%
Yashwantsingh Bharpoda	Equity	87,50,000	15.39%	-9.61%

(All amounts are ₹ in Lacs unless otherwise stated)

22 Other Equity

Particulars	As at 31 March 2026	As at 31 March 2025
Capital Reserve	31.53	22.66
Securities premium	21,793.01	483.56
Capital Reserve on Acquisition of NCI	(644.40)	-
Retained earnings	2,487.96	942.27
Other items of OCI	6.26	8.26
Total	**23,674.36**	**1,456.75**

Movement of Other Equity

Particulars	As at 31 March 2026	As at 31 March 2025
Capital Reserve		
Opening Balance	22.66	-
Add: Transfer from P&L		
Less: Deletion		
Acquisition through business combination	**8.87**	**-**
Transfered from OCI	**-**	**22.66**
Closing Balance	**31.53**	**22.66**
Securities premium		
Opening Balance	483.56	-
Add: Issue of Equity Shares	24,639.57	1,430.93
Share issue Expenses	(3,330.12)	
Bonus issue of shares	-	(947.37)
Closing Balance	**21,793.01**	**483.56**
Capital Reserve on Acquisition of NCI		
Opening Balance	-	-
Add: Transfer from P&L		
Less: Deletion		
Effect of acquisition of NCI	**(644.40)**	
Closing Balance	**(644.40)**	-
Retained Earnings		
Balance at the beginning of the year	941.31	154.06
Add: Profit/(Loss) during the year	1,549.69	941.31
Bonus issue of shares		(154.06)
Balance at the end of the year	**2,491.00**	**941.31**
Other items of OCI		
Opening Balance	9.23	-
Remeasurement Gain/(Loss) of defined Benefit Plan	(6.00)	9.23
Gain on Bargain Purchase		22.66
Transfered to Capital Reserve	-	(22.66)
Closing Balance	**3.22**	**9.23**
Total	**23,674.36**	**1,456.75**

Nature of Reserve & Surplus

Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfer to general reserves & dividend.

Securities premium

This reserve represents the amount received in excess of the face value of equity shares and is utilized in accordance with the provisions of the Companies Act, 2013. It is not available for distribution as dividends.

Capital Reserve

Capital Reserve represents reserves created out of capital profits or capital transactions, which are not available for distribution as dividend to the shareholders of the Company.

Other items of OCI

This reserve comprises unrealized gains or losses recognized in other comprehensive income, including fair value adjustments . These amounts are not reclassified to profit or loss.

Capital Reserve on Acquisition of NCI

This reserve represents the difference between the consideration paid for acquiring the balance 49% stake in Harmony Medicare Pvt Ltd and the carrying amount of the non-controlling interest derecognised on that date. As this acquisition did not result in a change in control, it has been accounted for as an equity transaction under Ind AS 110, with the resulting difference recognised directly in equity as Capital Reserve, distinct from any Capital Reserve arising on business combinations under Ind AS 103.

(All amounts are ₹ in Lacs unless otherwise stated)

23 Non controlling interests

Particulars	As at 31 March 2026	As at 31 March 2025
NCI for the period	222.33	119.02
Total	**222.33**	**119.02**

23.1 Non controlling interests (NCI)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance on acquisition date	165.70	144.48
Balance at beginning of the period	119.02	144.48
Addition during the year	21.22	
Profit/(loss) attributable to NCI	131.49	8.63
Net Movement during the period	-52.44	-33.13
OCI pertaining to NCI	3.04	-0.96
Balance at end of the period	**222.33**	**119.02**

24 Borrowings - non current financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Secured Term loans from Bank	77.41	164.11
Unsecured Term loans from Bank	-	10.10
Unsecured Term loans from other parties	38.75	-
Unsecured Loans from related parties	62.45	40.20
Total	**178.61**	**214.41**

25 Lease liabilities - non current financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Lease Liabilities	1,242.83	388.44
Total	**1,242.83**	**388.44**

26 Other financial liabilities - non current

Particulars	As at 31 March 2026	As at 31 March 2025
Security deposits	11.00	5.00
Total	**11.00**	**5.00**

27 Provisions - non current

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits	76.51	44.83
Total	**76.51**	**44.83**

(All amounts are ₹ in Lacs unless otherwise stated)

28 Borrowings - current financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Secured Current maturities of Long term borrowing	47.30	44.79
Secured Loans repayable on demand from Banks	1,268.97	59.96
Unsecured Loans from related parties	76.72	68.85
Total	**1,392.99**	**173.60**

29 Lease liabilities - current financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Lease Liabilities	96.48	54.46
Total	**96.48**	**54.46**

30 Trade Payables for Expense

Particulars	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of Creditor of other than Micro Enterprise and small enterprise	845.63	324.72
Total	**845.63**	**324.72**

Trade Payables ageing schedule

As at 31 March 2026

Particulars	Unbilled	Undue	Outstanding for following periods from due date of payment				Total
			< 1 year	1-2 years	2-3 years	> 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	-	805.47	4.10	-	36.06	845.63
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total							845.63

Trade Payables ageing schedule

As at 31 march 2025

Particulars	Unbilled	Undue	Outstanding for following periods from due date of payment				Total
			< 1 year	1-2 years	2-3 years	> 3 years	
MSME	-	-	-	-	-	-	-
Others	-	-	281.18	38.18	3.35	2.00	324.72
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-	-
Total							324.72

In accordance with the applicable Financial Reporting Framework, our company has endeavored to present a detailed bifurcation of outstanding trade payables into amounts due to Micro, Small, and Medium Enterprises (MSMEs) and other creditors. However, due to the current limitations in our accounting system and the absence of requisite information from some of our suppliers, we are unable to accurately segregate the trade payables between MSMEs and others.

Management is in the process of updating the system to capture this information in the future. We have, however, ensured that all due diligence has been undertaken in identifying MSMEs where information was available, and appropriate steps have been taken to comply with regulatory requirements to the best of our ability.

This note is to inform the users of these financial statements that the amounts disclosed under trade payables may include amounts due to MSMEs, but a specific bifurcation is not currently available.

We are committed to rectifying this situation and providing the required disclosure in subsequent financial periods.

(All amounts are ₹ in Lacs unless otherwise stated)

31 Other financial liabilities - current

Particulars	As at 31 March 2026	As at 31 March 2025
Interest accrued	0.31	-
Liability for capital expenditure	8.06	90.05
Security deposits	10.00	-
Liability for business acquisition	-	1,240.00
Total	**18.37**	**1,330.05**

32 Other current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Advance received from customers	3.50	1.55
Statutory dues payable	150.59	57.06
Advance from related parties	16.68	-
Other expense payable	75.79	15.33
Salary payable	162.35	53.58
Total	**408.91**	**127.52**

33 Provisions - current

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits	16.17	4.41
Provision for others		
Provision for CSR	2.95	-
Total	**19.12**	**4.41**

34 Current Tax Liabilities, net

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for current tax liability, net of advance tax paid during the financial year	-	154.39
Total	**-**	**154.39**

35 Revenue From Operations

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Sale of healthcare services		
IPD Income	4,753.05	3,300.95
OPD Income	1,179.08	279.32
Other Services	127.70	97.67
Sale of Pharmacy	2,141.51	346.27
Total	**8,201.34**	**4,024.21**

(All amounts are ₹ in Lacs unless otherwise stated)

35.1 Disaggregated revenue information

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Income from Sale of healthcare services		
Revenue from hospital & pharmacy services	8,201.34	4,024.21
Less: Inter Group Revenue	-	-
Total	**8,201.34**	**4,024.21**

35.2 Location of revenue recognition

All the business operations of the company are in India.

35.3 Timing of revenue recognition

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Services transferred at a point of time	3,448.29	723.26
Services transferred over the period	4,753.05	3,300.95

35.4 Reconciliation of revenue recognised with the contracted price is as follows:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Contracted price	**8,545.49**	**4,174.29**
Reduction towards variable consideration components	-	-
Discounts	(344.15)	(75.08)
Provision for discount	-	(75.00)
Revenue recognised	**8,201.34**	**4,024.21**

35.5 Contract balances

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Trade receivables	3,862.87	1,515.52
Contract liabilities (advance from patients)	3.50	1.55

36 Other Income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income	81.27	10.79
Profit on sale of property, plant and equipement	1.07	-
Other non operationg income	3.93	-
Gain on Lease Termination	-	3.96
Interest Unwinding on Rent Deposit	0.99	0.74
Total	**87.26**	**15.49**

(All amounts are ₹ in Lacs unless otherwise stated)

37 Cost of medical consumables, drugs and surgical items

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Medical consumables, drugs and surgical items		
Opening stock	67.54	27.00
Purchases	926.94	436.87
Acquisition through business combination	122.53	
Less: Closing stock	205.51	67.54
Total	911.50	396.34
Total	**911.50**	**396.34**

38 Employee benefits expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries and wages	1,206.96	752.01
Contribution to provident and other fund	66.57	38.85
Gratuity and Leave Encashment	61.35	18.56
Staff welfare expenses	29.11	25.87
Total	**1,363.99**	**835.29**

39 Finance costs

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expenses		
On Other Borrowing	98.38	24.51
Unwinding of Discount on Lease	84.17	39.23
Other borrowing costs	5.26	0.89
Total	**187.81**	**64.63**

40 Depreciation and amortization expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation on Property, Plant and Equipments	360.70	275.56
Amortisation of Right of Use Assets	109.26	53.48
Total	**469.96**	**329.04**

(All amounts are ₹ in Lacs unless otherwise stated)

41 Other expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Auditors' Remuneration	8.00	8.00
Administrative expenses	75.38	38.95
Advertisement	53.51	22.57
Bad debts	0.18	-
Conveyance expenses	6.00	9.30
Insurance	6.10	0.80
Loss on sale of property, plant and equipement	2.09	-
Operating Expenses	837.08	304.83
Power and fuel	111.02	68.10
Professional fees	1,679.03	542.38
Rent	42.52	19.53
Repairs and Maintenance	113.08	59.83
Rates and taxes	90.89	60.41
Travelling Expenses	8.58	-
Compliance Cost	6.06	2.11
CSR Expenditure	9.36	-
Expected Credit Loss Expense	181.69	-
Prepaid Lease Expense	1.28	1.07
Total	**3,231.85**	**1,137.88**

42 Tax expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current tax	521.03	367.21
Deferred tax	(76.63)	(54.76)
Prior period tax	(2.11)	14.13
Total	**442.29**	**326.58**

43 OCI that will not be reclassified to P&L

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Remeasurements of the defined benefit plans	5.64	11.04
Others		
Gain on Bargain Purchase	-	22.66
OCI Income tax of items that will not be reclassified to P&L		
DTA On Remeasurements of the defined benefit plans	(8.61)	(2.78)
Total	**(2.97)**	**30.92**

44 Earning per share

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit attributable to equity shareholders Rs. in Lacs	1,549.70	941.31
Weighted average number of Equity Shares	6,23,28,086	5,10,11,129
Earnings per share basic (Rs)	2.49	1.85
Earnings per share diluted (Rs)	2.49	1.85
Face value per equity share (Rs)	2.00	2.00

45 Defined Contribution Plan

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Employers Contribution to Provident Fund	62.01	38.85
Employers Contribution to Employee State Insurance	2.66	-
Employers Contribution to Labour Welfare Fund	1.90	-

46 Defined Benefit Plans

(i) Gratuity

Changes in the present value of the defined benefit obligation in respect of Gratuity

Particulars	As at 31 March 2026	As at 31 March 2025
Defined Benefit Obligation at beginning of the year	49.25	27.77
Defined Benefit Obligation aquired through Business combination	132.08	15.75
Net Expense recognised in P&L	40.56	17.14
Actuarial (Gain) / Loss	-2.81	-11.04
Benefits Paid	-2.16	-0.37
Defined Benefit Obligation at year end	**216.92**	**49.25**

Changes in the fair value of plan assets

Particulars	As at 31 March 2026	As at 31 March 2025
Expected return on plan assets	-6.32	-
Contributions	8.56	-
Benefits paid	-0.88	-
Fair value of plan assets acquired through Business combination	118.35	-
Interest Income	1.56	-
Fair value of plan assets as at the end of the year	**121.27**	**-**

Reconciliation of present value of defined benefit obligation and fair value of assets

Particulars	As at 31 March 2026	As at 31 March 2025
Unfunded net liability recognized in balance sheet	96.92	49.62
Benefits paid by company	-1.28	-0.37
Balance liability recognized in balance sheet	**95.64**	**49.25**
Amount classified as:		
Short term provision	5.15	4.42
Long term provision	90.49	44.83

(All amounts are ₹ in Lacs unless otherwise stated)

Expenses recognized in Profit and Loss Account

Particulars	As at 31 March 2026	As at 31 March 2025
Current service cost	34.32	20.77
Interest cost	6.24	1.92
Total expense recognised in Profit and Loss	40.56	22.69

Amount recognized in Other Comprehensive Income

Particulars	As at 31 March 2026	As at 31 March 2025
Net actuarial loss/(gain) recognized during the year	-2.81	-11.04
Total amount recognized in Other Comprehensive Income	-2.81	-11.04

Actuarial assumptions

Particulars	As at 31 March 2026	As at 31 March 2025
Discount Rate	6.80%	7.20%
Expacted Rate of increase in Compensation Level	10.00%	10.00%

General Description of the Plan

The Entity operates gratuity plan through a trust wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service or retirement, whichever is earlier. The benefit vests after five years of continuous service. In case of some employees, the Entity's scheme is more favourable as compared to the obligation under Payment of Gratuity Act, 1972.

47 Auditors' Remuneration

Particulars	As at 31 March 2026	As at 31 March 2025
Payments to auditor as		
- Auditor	8.00	8.00
Total	**8.00**	**8.00**

48 Contingent Liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Claims against the Company not acknowledged as debt		
- Income tax demands	-	2.62
Total	**-**	**2.62**

49 Leases

Breakup of Lease Liability

Particulars	As at 31 March 2026	As at 31 March 2025
Current lease liabilities	96.48	54.46
Non current lease liabilities	1,242.83	388.44
Total	1,339.31	442.90

(All amounts are ₹ in Lacs unless otherwise stated)

The movement in Lease Liability is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning	442.90	392.13
Acquisition through business combination	970.81	115.94
Addition during the year	-	89.61
Finance cost accrued	114.15	39.23
Payment of lease liabilities	-188.56	-72.69
Deduction/Reversal during the year	-	-121.32
Total	**1,339.31**	**442.90**

50 Related Party Disclosure

(i)

List of Related Parties	Relationship
Yashwantsingh Bharpoda	Director
Anitaben Bharpoda	Director
Pragnesh Bharpoda	Managing Director
Bhartiben Bharpoda	Director
Bhavikaben Patel	Chief Financial Officer
Y M Bharpoda HUF	Relative
Raj Palmland Hospital Pvt Ltd	Subsidiary Company
Gujarat Surgical Hospital	Subsidiary Firm
Surya Hospital and ICU Center	Subsidiary Firm
Kalpesh Bhagvatiprasad Joshi	Ex-Chief Operating Officer
Veenus Gehlot	Ex-Company Secretary
Vivekkumar Patel	Relative of Director
Nikita Bharpoda	Relative of Director
Smit Medical Store	Firm in Which Director is Partner
Jagdish Thakkar	Independent Director
Udayan Kachchhi	Independent Director
Kairavi Shah	Independent Director
Niki Tiwari	Ex-Company Secretary
Wasim Raj	Director of Subsidiary
Ayyubbhai Raj	Director of Subsidiary
Sama Pharmacy	Firm in Which Director is Partner
Raj Pharmacy	Proprietorship firm of related party of subsidary
Surya Pharmacy	Sister Concern of Subsidiary
Harmony Medicare Private Limited	Subsidiary Company
Parekhs Hospital Private Limited	Subsidiary Company
Patel Multispeciality Hospital and ICU ?	Subsidiary Firm
Patel Pharmacy	Subsidiary Firm
Dr Chandrashekhar Chaturvedi	Partner of Subsidiary Firm
Dr Bhupendra Rathod	Partner of Subsidiary Firm
Dr Nikunjlal Patel	Partner of Subsidiary Firm
Ketan Kumar Doshi	Director of Subsidiary
Irfan Aiyub Patel	Director of Subsidiary
Dhiraj Kumar Sathe	Ex-Director of Subsidiary
Kairavi Naimesh Shah	Independent Director of Subsidiary
Apoorva K. Doshi	Relative of Subsidiaries KMP
Dimple R Parekh	Director of Subsidiary
Ramesh M Parekh	Director of Subsidiary
Ketu R Parekh	Director of Subsidiary

List of Related Parties	Relationship
R. M. Parekh HUF	KMP of Subsidiary is Karta
K. R. Parekh HUF	KMP of Subsidiary is Karta
D. R. Parekh HUF	KMP of Subsidiary is Karta
DVM Parekhs Joint Care	KMP of Subsidiary is Partner
Parekhs Medical Store	Entity Jointly controlled by Subsidiary and other group entities
Shapar Surgical LLP	Relatives of Subsidiaries KMP are Partner
Diptiben K Parekh	Relative of Subsidiaries KMP
Rohiniben R Parekh	Relative of Subsidiaries KMP
Himoliben D Parekh	Relative of Subsidiaries KMP
Dhanlaxmi Petroleum	Proprietorship of related party of subsidary firm
Shubhlaxmi Petroleum	Proprietorship of Partner of subsidary firm
Uzma Memon	Relative of Partner
Rivson Pharma	Common Partner of Subsidiary firm
Hotel Mamta Palace	Proprietorship of Partner of subsidary
Perfect Laboratory	Partnership Firm of Partner
Patel Pharmacy	Partnership Firm of Partner's Wife
Vasim Iqbal Meman	Partner of Subsidiary Firm
Firdosh Iqbal Memam	Partner of Subsidiary Firm
Anup Patidar	Relative of Partner
Meena Patidar	Partner of Subsidiary Firm
Numa Memon	Partner of Subsidiary Firm
Vishakha Phadke	Company Secretary
Narmada Health Mission Pvt. Ltd	Common Director of Subsidiary

(ii) Related Party Transactions

Particulars	Relationship	For the year ended 31 March 2026	For the year ended 31 March 2025
Remuneration to directors and KMP			
- Pragnesh Bharpoda	Managing Director	18.00	148.65
- Bhartiben Bharpoda	Director	18.00	18.00
- Bhavikaben Patel	Chief Financial Officer	6.66	4.62
- Kalpesh Bhagvatiprasad Joshi	Ex-Chief Operating Officer	1.25	15.00
- Veenus Gehlot	Ex-Company Secretary	-	1.61
- Niki Tiwari	Ex-Company Secretary	6.00	1.85
- Wasim Raj	Director of Subsidiary	32.50	12.00
- Ramesh M Parekh	Director of Subsidiary	4.50	-
- Himoliben D Parekh	Relative of Subsidiaries KMP	4.50	-
- Rohiniben R Parekh	Relative of Subsidiaries KMP	3.00	-
- Diptiben K Parekh	Relative of Subsidiaries KMP	4.50	-
Lease Installment			
- Pragnesh Bharpoda	Managing Director	18.00	12.00
- Ramesh M Parekh	Director of Subsidiary	2.40	-
Rent Expense			
- Pragnesh Bharpoda	Managing Director	-	6.00
- Narmada Health Mission Pvt. Ltd	Common Director of Subsidiary	4.79	-
- Ramesh M Parekh	Director of Subsidiary	0.80	-
Unsecured Loan taken			
- Anitaben Bharpoda	Director	-	57.73
Purchase of Pharmacy			
- Smit Medical Store	Firm in Which Director is Partner	3.91	18.85
Business transfer collectibles (Credits)			
- Pragnesh Bharpoda	Managing Director	496.69	862.69

(All amounts are ₹ in Lacs unless otherwise stated)

Particulars	Relationship	For the year ended 31 March 2026	For the year ended 31 March 2025
Business transfer Collectibles			
- Pragnesh Bharpoda	Managing Director	496.69	802.44
Unsecured Loan paid			
- Anitaben Bharpoda	Director	-	7.00
- Wasim Raj	Director of Subsidiary	26.25	-
- Ketan Kumar Doshi	Director of Subsidiary	26.25	-
- Irfan Aiyub Patel	Director of Subsidiary	26.25	-
- Dhiraj Kumar Sathe	Ex-Director of Subsidiary	26.25	-
- Anup Patidar	Relative of Partner	27.00	-
Professional Fees			
- Vivekkumar Patel	Relative of Director	24.18	27.00
- Nikita Bharpoda	Relative of Director	30.00	23.00
- Pragnesh Bharpoda	Managing Director	15.00	30.00
- Wasim Raj	Director of Subsidiary	15.00	-
- Ketan Kumar Doshi	Director of Subsidiary	10.61	-
- Irfan Aiyub Patel	Director of Subsidiary	22.28	-
- Dhiraj Kumar Sathe	Ex-Director of Subsidiary	0.07	-
Advances taken			
- Pragnesh Bharpoda	Managing Director	41.37	-
Advances Repaid			
- Pragnesh Bharpoda	Managing Director	24.69	-
Unsecured loan acquired through business acquisition			
- Wasim Raj	Director of Subsidiary	-	29.45
- Ayyubbhai Raj	Director of Subsidiary	-	10.20
- Surya Pharmacy	Sister Concern of Subsidiary	-	9.25
- Anup Patidar	Relative of Partner	27.00	-
Unsecured loan movement Net			
- Wasim Raj	Director of Subsidiary	22.25	0.55
- Surya Pharmacy	Sister Concern of Subsidiary	4.88	8.86
Medicines Purchase			
- Raj Pharmacy	Proprietorship firm of related party of subsidary	52.66	27.39
- Parekhs Medical Store	Entity Jointly controlled by Subsidiary and other group entities	171.02	-
- Patel Pharmacy	Subsidiary Firm	27.44	-
Consultation Charges			
- Dimple R Parekh	Director of Subsidiary	5.05	-
- DVM Parekhs Joint Care	KMP of Subsidiary is Partner	531.31	-
- Ketu R Parekh	Director of Subsidiary	26.60	-
Rent Income			
- Parekhs Medical Store	Entity Jointly controlled by Subsidiary and other group entities	0.90	-
Maintenance Income			
- Parekhs Medical Store	Entity Jointly controlled by Subsidiary and other group entities	0.06	-
Electricity & Other Reimbursement			
- Parekhs Medical Store	Entity Jointly controlled by Subsidiary and other group entities	0.07	-
- Ketu R Parekh	Director of Subsidiary	0.27	-
Implant Expense (Net)			
- Shapar Surgical LLP	Relatives of Subsidiaries KMP are Partner	388.41	-
Remunaration to Partner			
- Vasim Iqbal Meman	Partner of Subsidiary Firm	6.00	-
- Firdosh Iqbal Memam	Partner of Subsidiary Firm	12.00	-
- Meena Patidar	Partner of Subsidiary Firm	2.40	-
- Numa Memon	Partner of Subsidiary Firm	3.60	-

(All amounts are ₹ in Lacs unless otherwise stated)

Particulars	Relationship	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest on Partner's Capital			
- Vasim Iqbal Meman	Partner of Subsidiary Firm	13.32	-
- Firdosh Iqbal Memam	Partner of Subsidiary Firm	14.94	-
- Meena Patidar	Partner of Subsidiary Firm	0.44	-
- Numa Memon	Partner of Subsidiary Firm	0.66	-
Advance acquired through business combination			
- Shubhlaxmi Petroleum	Proprietorship of Partner of subsidary firm	212.71	-
- Dhanlaxmi Petroleum	Proprietorship of related party of subsidary firm	31.88	-
- Rivson Pharma	Common Partner of Subsidiary firm	29.93	-
Advance Given			
- Shubhlaxmi Petroleum	Proprietorship of Partner of subsidary firm	10.24	-
- Rivson Pharma	Common Partner of Subsidiary firm	1.00	-
Advance Return			
- Shubhlaxmi Petroleum	Proprietorship of Partner of subsidary firm	16.00	-
- Rivson Pharma	Common Partner of Subsidiary firm	1.00	-
Pathology Service			
- Perfect Laboratory	Partnership Firm of Partner	5.18	-

(iii) Related Party Balances

Particulars	Relationship	As at 31 March 2026	As at 31 March 2025
Other expense payable			
- Pragnesh Bharpoda	Managing Director	-	5.22
Salary Payable			
- Bhartiben Bharpoda	Director	1.21	2.85
- Bhavikaben Patel	Chief Financial Officer	0.53	0.37
- Kalpesh Bhagvatiprasad Joshi	Ex-Chief Operating Officer	-	1.13
- Niki Tiwari	Ex-Company Secretary	0.48	0.48
- Wasim Raj	Director of Subsidiary	2.50	1.18
Advances From related parties			
- Pragnesh Bharpoda	Managing Director	16.68	-
Trade Payable			
- Vivekkumar Patel	Relative of Director	-	2.70
- Sama Pharmacy	Firm in Which Director is Partner	35.13	33.83
- Raj Pharmacy	Proprietorship firm of related party of subsidary	11.14	9.87
- Shapar Surgical LLP	Relatives of Subsidiaries KMP are Partner	45.94	-
- Perfect Laboratory	Partnership Firm of Partner	26.13	-
Unsecured Loans from related parties			
- Anitaben Bharpoda	Director	50.73	50.73
- Wasim Raj	Director of Subsidiary	52.25	30.00
- Ayyubbhai Raj	Director of Subsidiary	10.20	10.20
- Surya Pharmacy	Sister Concern of Subsidiary	22.99	18.11
- Hotel Mamta Palace	Proprietorship of Partner of subsidary	2.99	-
Professional Fees Payable			
- Wasim Raj	Director of Subsidiary	2.25	-
- Ketan Kumar Doshi	Director of Subsidiary	2.65	-
- Irfan Aiyub Patel	Director of Subsidiary	3.86	-
Rent Payable			
- Narmada Health Mission Pvt. Ltd	Common Director of Subsidiary	0.24	-
Security Deposit			
- Parekhs Medical Store	Entity Jointly controlled by Subsidiary and other gro	3.00	-
Advances to related parties			
- Dhanlaxmi Petroleum	Proprietorship of related party of subsidary	31.88	-
- Shubhlaxmi Petroleum	Proprietorship of Partner of subsidary	206.95	-
- Rivson Pharma	Common Partner of Subsidiary	29.93	-

(All amounts are ₹ in Lacs unless otherwise stated)

51 Financial Instrument

Financial Risk Management - Objectives and Policies

The Company’s activities expose it to various financial risks, including market risk, credit risk and liquidity risk. The Company’s risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company by setting appropriate limits and controls and monitoring such risks. The policies and processes are reviewed regularly to reflect changes in market conditions and the Company’s activities.

The Company’s risk management is governed by policies and approved by the board of directors. Company's identifies, evaluates and hedges financial risks in close co-operation with the Company’s operating units. The company has policies for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments.

The audit committee oversees how management monitors compliance with the company’s risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

A. Financial Assets and Liabilities

Particulars	As at 31 March 2026			As at 31 March 2025		
	Amortised Cost	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI
Assets Measured at						
Trade receivables	3,862.87	-	-	1,515.52	-	-
Cash and cash equivalent	1,328.23	-	-	259.60	-	-
Other bank balances	4,301.61	-	-	21.01	-	-
Loans	85.00	-	-	-	-	-
Other financial assets	612.96	-	-	172.56	-	-
Total	**10,190.67**	**-**	**-**	**1,968.69**	**-**	**-**
Liabilities Measured at						
Borrowings	1,571.59	-	-	388.00	-	-
Trade payables	845.63	-	-	324.72	-	-
Lease liabilities	1,339.31	-	-	442.90	-	-
Other financial liabilities	29.37	-	-	1,335.05	-	-
Total	**3,785.90**	**-**	**-**	**2,490.67**	**-**	**-**

A Market Risk

Market risk - is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk.

Financial instruments affected by market risk includes investments, trade payables, trade receivables and loans.

B Credit Risk

Credit risk - is the risk of loss that may arise on outstanding financial instruments if a counterparty default on its obligations. The Company’s exposure to credit risk arises majorly from trade receivables and other financial assets. Other financial assets are bank deposits with banks and hence, the Company does not expect any credit risk with respect to these financial assets.

With respect to other financial assets, the Company has constituted teams to review the receivables on periodic basis and to take necessary mitigations, wherever required. The Company creates allowance for all unsecured receivables based on lifetime expected credit loss. At the balance sheet date, there was no significant concentration of credit risk and exposure thereon.

C Liquidity Risk

Liquidity risk - is the risk that the Company will not be able to meet the financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will have sufficient liquidity to meet its liabilities when due, under both, normal and stressed conditions, without incurring unacceptable losses or risk to the Company’s reputation.

With significant investments in fixed deposits, cash in hand and available borrowing lines, the Company does not envisage any material effect on its liquidity.

D Capital Management

For the purpose of the Company’s Capital Management, capital includes issued capital and other equity reserves, long term funds attributable to the Equity Shareholders of the Company. The primary objective of the Company’s Capital Management is to maximise shareholders value and keep the debt equity ratio within acceptable range. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants. The Company monitors capital using adjusted net debt to equity ratio. For this purpose, adjusted net debt is defined as total debt less cash and bank balances.

(All amounts are ₹ in Lacs unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
Total Borrowings	1,571.59	388.00
Less: Cash and cash equivalents	1,328.23	259.60
Net Debts (A)	243.37	128.40
Total Equity (B)	25,251.22	2,593.61
Capital Gearing Ratio (A/B)	0.010	0.050

52 Earnings in Foreign Currencies

Particulars	As at 31 March 2026	As at 31 March 2025
Export of Goods calculated on FOB basis	-	-
Royalty, know-how, professional and consultation fees	-	-
Interest and dividend	-	-
Other income, indicating the nature thereof	-	-
Total	-	-

53 Expenditure made in Foreign Currencies

Particulars	As at 31 March 2026	As at 31 March 2025
Royalty	-	-
Know-how	-	-
Professional and Consultation Fees	-	-
Interest	-	-
Other Matters	-	-
Total	-	-

54 Ratio Analysis

Particulars	Numerator/Denominator	As at 31 March 2026	As at 31 March 2025
(a) Current Ratio	Current Assets / Current Liabilities	3.76	1.01
(b) Debt-Equity Ratio	Total Debts / Equity	0.06	0.15
(c) Debt Service Coverage Ratio	Earning available for Debt Service / Interest + Installments	7.11	7.93
(d) Return on Equity Ratio	Profit after Tax / Total Equity	6.14%	36.61%
(e) Inventory turnover ratio	Total Turnover / Inventories	39.91	59.58
(f) Trade receivables turnover ratio	Total Turnover / Account Receivable	2.12	2.66
(g) Net capital turnover ratio	Total Turnover / Working Capital	1.07	274.69

(All amounts are ₹ in Lacs unless otherwise stated)

Particulars	Numerator/Denominator	As at 31 March 2026	As at 31 March 2025
(h) Net profit ratio	Net Profit / Total Turnover	20.50%	23.61%
(i) Return on Capital employed	Earning before interest and taxes / Capital Employed	7.84%	37.65%
(j) Trade Payable turnover ratio	Total Turnover / Account Payable	9.70	12.39

% Change in Ratios

Particulars	As at 31 March 2026	Reasons
(a) Current Ratio	273.49%	The variance in financial ratios for FY 2025-26 as compared to FY 2024-25 is mainly on account of (i) the increase in the Group's net worth pursuant to funds raised through the Initial Public Offering ("IPO") completed during the year, and (ii) the change in the composition of the Group consequent to acquisition of certain entities during the year, funded out of the IPO proceeds, resulting in the inclusion of their assets, liabilities, income, and expenses in the consolidated financial statements from their respective dates of acquisition. Accordingly, the ratios for the two years are not strictly comparable and do not reflect any adverse change in the Group's underlying operational or financial performance.
(b) Debt-Equity Ratio	-58.40%	
(c) Debt Service Coverage Ratio	-10.34%	
(d) Return on Equity Ratio	-83.22%	
(e) Inventory turnover ratio	-33.02%	
(f) Trade receivables turnover ratio	-20.04%	
(g) Net capital turnover ratio	-99.61%	
(h) Net profit ratio	-13.16%	
(i) Return on Capital employed	-79.17%	
(j) Trade Payable turnover ratio	-21.74%	

(All amounts are ₹ in Lacs unless otherwise stated)

55 CSR Expenditure

Particulars	As at 31 March 2026	As at 31 March 2025
Amount required to be spent by the company during the year	9.36	-
Amount of expenditure incurred	6.41	-
Shortfall at the end of the year	2.95	-
Movement in the provision	2.95	-

56 Other Statutory Disclosures as per the Companies Act, 2013

(i) There are no properties / assets which are not held or registered in the name of the Company (benami property), other than those disclosed in this financial information.

(ii) Transactions and balances with companies which have been removed from register of Companies [struck off companies] as at the above reporting periods is Nil.

(iii) The Company has not traded / invested in Crypto currency.

(iv) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory

(v) 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:
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 to or on behalf of the Ultimate Beneficiaries.

(vi) 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

(vii) 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).

(viii) 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.

(ix) The Company is not a declared wilful defaulter by any bank or financial Institution or other lender.

For & on Behalf of
Y M SHAH & Co.
Chartered Accountants
FRN: 114124W

For and on behalf of Board of Directors,
GUJARAT KIDNEY AND SUPERSPECIALITY LIMITED
CIN: U85300GJ2019PLC111559

CA Yogesh Shah
Partner
Membership No. 044305
UDIN: 26044305HGNTCT8794
Place: Vadodara
Date: 28-05-2026

Pragnesh Bharpoda
Managing Director
DIN: 01033141

Anitaben Bharpoda
Director
DIN: 08644747

Vishakha Phadke
Company Secretary

Bhavikaben Patel
Chief Financial Officer

(All amounts are ₹ in Lakhs, unless otherwise stated)

57 Additional Information required under Schedule III to the Companies Act, 2013 of entities consolidated as Subsidiary/Subsidiary Firms:

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 Consolidatedp rofit or (loss)	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Gujarat Kidney and Superspecility Limited								
31 March 2026	86.95%	22,148.14	58.90%	990.14	-307.07%	9.12	59.54%	999.26
31 March 2025	88.11%	2,390.10	95.89%	910.91	103.10%	31.88	96.12%	942.79
Indian Subsidiary/Subsidiary Firms								
Raj Palmland Private Limited								
31 March 2026	1.04%	264.40	6.49%	109.08	-96.30%	2.86	6.67%	111.94
31 March 2025	5.62%	152.47	0.65%	6.19	0.00%	-	0.63%	6.19
Gujarat Surgical Hospital								
31 March 2026	0.28%	70.20	3.31%	55.60	-87.88%	2.61	3.47%	58.21
31 March 2025	0.44%	11.99	0.31%	2.99	0.00%	-	0.30%	2.99
Surya Hospital and Icu								
31 March 2026	0.33%	84.75	2.72%	45.66	-1.01%	0.03	2.72%	45.69
31 March 2025	1.44%	39.06	2.23%	21.22	0.00%	-	2.16%	21.22
Harmony Medicare Pvt Ltd								
31 March 2026	4.08%	1,038.54	9.66%	162.39	593.27%	-17.62	8.63%	144.77
31 March 2025	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Parekhs Hospital Pvt Ltd								
31 March 2026	3.54%	901.54	10.16%	170.75	101.35%	-3.01	10.00%	167.74
31 March 2025	0.00%	-	0.00%	-	0.00%	-	0.00%	-

(All amounts are ₹ in Lakhs, unless otherwise stated)

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 Consolidatedprofit or (loss)	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Patel Multispeciality Hospital and ICU								
31 March 2026	1.62%	413.22	0.79%	13.36	0.00%	-	0.80%	13.36
31 March 2025	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Patel Pharmacy								
31 March 2026	1.30%	330.43	0.16%	2.71	0.00%	-	0.16%	2.71
31 March 2025	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Non-Controlling Interest in all Subsidiary/Subsidiary								
31 March 2026	0.87%	222.33	7.82%	131.49	0.00%	3.04	0.00%	134.54
31 March 2025	4.39%	119.02	0.91%	8.63	0.00%	-0.96	0.00%	7.67
Eliminations & Consolidation adjustments								
31 March 2026	0.00%	-	0.00%	-	0.00%	-	0.00%	-
31 March 2025	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total								
31 March 2026	**100.00%**	**25,473.55**	**100.00%**	**1,681.18**	**100.00%**	**-2.97**	**100.00%**	**1,678.22**
31 March 2025	**100.00%**	**2,712.64**	**100.00%**	**949.94**	**100.00%**	**30.92**	**100.00%**	**980.86**

(All amounts are ₹ in Lakhs, unless otherwise stated)

58 Non-Controlling Interest

(a) Raj Palmland Private Limited

The Company holds ownership interest of 51% in Raj Palmland Private Limited as at 31 March 2026. The summarized financial information of the Subsidiary/Subsidiary Firms is provided below. This information is based on standalone financial statement of the Subsidiary/Subsidiary Firms:

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Income	939.86	756.50
Expenses	707.45	662.52
Profit Before Tax	**232.41**	**93.98**
Tax Expense	18.52	28.54
Profit / (Loss) for the Year	**213.89**	**65.44**
- attributable to the owners of the Company	109.08	6.19
- attributable to the non-controlling interest	104.81	59.25
Other Comprehensive Income / (Loss)	**5.60**	**-1.96**
- attributable to the owners of the Company	2.86	-1.00
- attributable to the non-controlling interest	2.74	-0.96
Total Comprehensive Income / (Loss)	**219.49**	**63.48**
- attributable to the owners of the Company	111.94	5.19
- attributable to the non-controlling interest	107.55	58.29

Summarized Balance Sheet

Particulars	As at 31st March 2026	As at 31st March 2025
Non-Current Asset	295.91	305.51
Current Asset	507.19	286.39
Non-Current Liabilities	97.19	127.80
Current Liabilities	187.47	165.15
Total Equity	**518.44**	**298.95**
- attributable to the owners of the Company	264.40	152.47
- attributable to the non-controlling interest	254.04	146.49

Summarized Cash Flow Statement

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Net cash generated from operating activities (A)	-282.44	38.73
Net cash used in investing activities (B)	-104.91	-159.28
Net cash generated used in financing activities (C)	417.36	141.40
Net increase in cash and cash equivalents (A+B+C)	**30.01**	**20.85**

Particulars	As at 31st March 2026	As at 31st March 2025
Non Controlling Interest	254.04	146.49

(All amounts are ₹ in Lakhs, unless otherwise stated)

(b) Gujarat Surgical Hospital

The Company holds ownership interest of 90% in Gujarat Surgical Hospital as at 31 March 2026. The summarized financial information of the Subsidiary/Subsidiary Firms is provided below. This information is based on standalone financial statement of the Subsidiary/Subsidiary Firms:

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Income	184.69	145.54
Expenses	94.71	105.36
Profit Before Tax	**89.98**	**40.18**
Tax Expense	28.20	14.29
Profit / (Loss) for the Year	**61.78**	**25.89**
- attributable to the owners of the Company	55.60	2.99
- attributable to the non-controlling interest	6.18	22.90
Other Comprehensive Income / (Loss)	**2.90**	**-**
- attributable to the owners of the Company	2.61	-
- attributable to the non-controlling interest	0.29	-
Total Comprehensive Income / (Loss)	**64.68**	**25.89**
- attributable to the owners of the Company	58.21	2.99
- attributable to the non-controlling interest	6.47	22.90

Summarized Balance Sheet

Particulars	As at 31st March 2026	As at 31st March 2025
Non-Current Asset	32.17	37.47
Current Asset	112.69	46.18
Non-Current Liabilities	8.07	11.11
Current Liabilities	64.49	60.04
Total Equity	**72.30**	**12.50**
- attributable to the owners of the Company	70.20	11.99
- attributable to the non-controlling interest	2.10	0.51

Summarized Cash Flow Statement

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Net cash generated from operating activities (A)	18.35	36.58
Net cash used in investing activities (B)	-0.06	0.18
Net cash generated used in financing activities (C)	-6.41	-32.64
Net increase in cash and cash equivalents (A+B+C)	**11.88**	**4.12**

Particulars	As at 31st March 2026	As at 31st March 2025
Non Controlling Interest	2.10	0.51

(All amounts are ₹ in Lakhs, unless otherwise stated)

(c) Surya Hospital and ICU

The Company holds ownership interest of 90% in Surya Hospital and ICU as at 31 March 2026. The summarized financial information of the Subsidiary/Subsidiary Firms is provided below. This information is based on standalone financial statement of the Subsidiary/Subsidiary Firms:

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Income	134.94	138.56
Expenses	61.58	75.50
Profit Before Tax	**73.36**	**63.06**
Tax Expense	22.62	20.91
Profit / (Loss) for the Year	**50.74**	**42.15**
- attributable to the owners of the Company	45.67	21.23
- attributable to the non-controlling interest	5.07	20.92
Other Comprehensive Income / (Loss)	**0.03**	**-**
- attributable to the owners of the Company	0.03	-
- attributable to the non-controlling interest	0.00	-
Total Comprehensive Income / (Loss)	**50.77**	**42.15**
- attributable to the owners of the Company	45.69	21.23
- attributable to the non-controlling interest	5.08	20.92

Summarized Balance Sheet

Particulars	As at 31st March 2026	As at 31st March 2025
Non-Current Asset	86.89	100.59
Current Asset	58.82	7.91
Non-Current Liabilities	48.23	64.80
Current Liabilities	58.12	32.61
Total Equity	**39.36**	**11.09**
- attributable to the owners of the Company	84.75	39.06
- attributable to the non-controlling interest	-45.39	-27.97

Summarized Cash Flow Statement

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Net cash generated from operating activities (A)	86.56	68.20
Net cash used in investing activities (B)	-0.50	-51.07
Net cash generated used in financing activities (C)	-35.16	-9.21
Net increase in cash and cash equivalents (A+B+C)	50.90	7.92

Particulars	As at 31st March 2026	As at 31st March 2025
Non Controlling Interest	-45.39	-27.97

(All amounts are ₹ in Lakhs, unless otherwise stated)

(d) Patel Multispeciality Hospital and ICU

The Company holds ownership interest of 51% in Patel Multispeciality Hospital and ICU as at 31 March 2026. The summarized financial information of the Subsidiary/Subsidiary Firms is provided below. This information is based on standalone financial statement of the Subsidiary/Subsidiary Firms:

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Income	111.10	-
Expenses	80.22	-
Profit Before Tax	**30.88**	**-**
Tax Expense	4.69	-
Profit / (Loss) for the Year	**26.19**	**-**
- attributable to the owners of the Company	13.36	-
- attributable to the non-controlling interest	12.83	-
Other Comprehensive Income / (Loss)	**-**	**-**
- attributable to the owners of the Company	-	-
- attributable to the non-controlling interest	-	-
Total Comprehensive Income / (Loss)	**26.19**	**-**
- attributable to the owners of the Company	13.36	-
- attributable to the non-controlling interest	12.83	-

Summarized Balance Sheet

Particulars	As at 31st March 2026	As at 31st March 2025
Non-Current Asset	60.08	-
Current Asset	568.08	-
Non-Current Liabilities	67.75	-
Current Liabilities	139.27	-
Total Equity	**421.14**	**-**
- attributable to the owners of the Company	413.23	-
- attributable to the non-controlling interest	7.91	-

Summarized Cash Flow Statement

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Net cash generated from operating activities (A)	-343.82	-
Net cash used in investing activities (B)	-59.42	-
Net cash generated used in financing activities (C)	455.64	-
Net increase in cash and cash equivalents (A+B+C)	52.40	-

Particulars	As at 31st March 2026	As at 31st March 2025
Non Controlling Interest	7.91	-

(All amounts are ₹ in Lakhs, unless otherwise stated)

(e) Patel Pharmacy

The Company holds ownership interest of 51% in Patel Pharmacy as at 31 March 2026. The summarized financial information of the Subsidiary/Subsidiary Firms is provided below. This information is based on standalone financial statement of the Subsidiary/Subsidiary Firms:

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Income	26.77	-
Expenses	19.03	-
Profit Before Tax	**7.74**	**-**
Tax Expense	2.42	-
Profit / (Loss) for the Year	2.42	**-**
- attributable to the owners of the Company	1.23	-
- attributable to the non-controlling interest	1.19	-
Other Comprehensive Income / (Loss)	**-**	**-**
- attributable to the owners of the Company	-	-
- attributable to the non-controlling interest	-	-
Total Comprehensive Income / (Loss)	**2.42**	**-**
- attributable to the owners of the Company	1.23	-
- attributable to the non-controlling interest	1.19	-

Summarized Balance Sheet

Particulars	As at 31st March 2026	As at 31st March 2025
Non-Current Asset	22.96	-
Current Asset	326.47	-
Non-Current Liabilities	0.03	-
Current Liabilities	15.29	-
Total Equity	**334.11**	**-**
- attributable to the owners of the Company	330.43	-
- attributable to the non-controlling interest	3.68	-

Summarized Cash Flow Statement

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Net cash generated from operating activities (A)	-243.32	-
Net cash used in investing activities (B)	-1.89	-
Net cash generated used in financing activities (C)	328.35	-
Net increase in cash and cash equivalents (A+B+C)	83.14	-

Particulars	As at 31st March 2026	As at 31st March 2025
Non Controlling Interest	3.68	-

(All amounts are ₹ in Lakhs, unless otherwise stated)

59 Financial Indebtedness

Particulars	Sanction Limit	Outstanding as on 31st March, 2026	Outstanding as on 31st March, 2025
Secured	1,582.96	1,207.63	158.16
Secured - Subsidiary/Subsidiary Firms	726.92	186.05	110.70
Unsecured- From Bank Subsidiary/Subsidiary Firms	45.00	-	10.10
Unsecured- From Related Party	-	50.74	50.74
Unsecured- From Related Party- Subsidiary/Subsidiary Firms	-	127.18	58.31
Total	**2,354.88**	**1,571.60**	**388.01**

59.1: Restated Statement of Details regarding Loan From Bank (Secured and Unsecured) - Gujarat Kidney and Super Speciality Limited

Long Term Borrowings (secured)

Sr No.	Lender	Nature of Facility	Sanction Limit	Outstanding as on 31st March, 2026	Outstanding as on 31st March, 2025	Rate of Interest/Margin	Repayment Term	Security/ Principal terms and conditions	Collateral Security/ other Condition
1	HDFC Bank Limited	Healthcare Equipment Loan	131.15	-	122.54	9.55 % p.a.	Repayable in 70 Monthly Installments	CATH LAB Allengers	Personal guarantee of all director
2	HDFC Bank Limited	Healthcare Equipment Loan	51.81	-	35.62	9.55 % p.a.	Repayable in 22 Monthly Installments	CATH LAB Phillips	Personal guarantee of all director
3	HDFC Bank Limited	Overdraft	1,400.00	1,207.63	-	8.85%p.a.	On demand and Subject to Annual Renewal	Personal Guarantee by Director	SECURED

Secured - Subsidiary/Subsidiary Firms

Sr No.	Lender	Nature of Facility	Sanction Limit	Outstanding as on 31st March, 2026	Outstanding as on 31st March, 2025	Rate of Interest/Margin	Repayment Term	Security/ Principal terms and conditions	Collateral Security/ other Condition
1	The Federal Bank Ltd	Vehicle Loan	7.00	3.57	5.01	MCLR + 4.05%	Repayable in 60 Monthly Installments	Secured on Hypothecation of Maruti Suzuki Eeco	Fixed Deposit of Rs. 12.5 Lakhs in the name of Borrower
2	HDFC Bank	Vehicle Loan	31.57	10.76	16.64	9.29%	Repayable in 60 Monthly Installments	Secured on Hypothecation of Vehicle	NA
3	The Federal Bank Ltd	OD - QUICK BIZ	50.00	45.62	53.72	10.70% P.a (One Year MCLR + 2.4%)	On demand and Subject to Annual Renewal	Hypothecation of entire book debts	Fixed Deposit of Rs. 12.5 Lakhs in the name of Borrower
4	HDFC Bank	Self Employed Professional Loan	60.32	17.08	29.09	10.75%	Repayable in 60 Monthly Installments	Self Employed Personal Loan	SECURED
5	Axis Bank Limited	Overdraft	50.00	-	6.24	10.00% P.a.	On demand and Subject to Annual Renewal	Personal Guarantee by Partners	SECURED
6	Federal Bank	Commercial Vehicle Loan	31.00	1.83	-	9.00%	Repayable in 60 Monthly Installments	Secured on Hypothecation of Commercial Vehicle	SECURED
7	Federal Bank	Car Loan	19.49	2.72	-	9.00%	Repayable in 60 Monthly Installments	Secured on Hypothecation of Vehicle	SECURED
8	Kotak Mahindra Bank	Term Loan	127.50	23.45	-	9.25%	Repayable in 60 Monthly Installments	Hypothecation of Cathlab machinery	SECURED
9	Kotak Mahindra Bank	Term Loan	23.80	4.80	-	9.25%	Repayable in 60 Monthly Installments	Hypothecation of Ultasound machinery	SECURED
10	Federal Bank	Term Loan	30.00	10.03	-	9.50%	Repayable in 60 Monthly Installments	Hypothecation of Bookdebts and stock	SECURED
11	Federal Bank	Overdraft	50.00	15.71	-	9.80%	Repayable on demand	Personal Guarantee by Director	SECURED
12	Yes Bank	Term Loan	146.24	50.35	-	7.75%	Repayable in 60 Monthly Installments	Mortgage of Plant & Machinery	SECURED
13	Axis Bank Limited	Term Loan	100.00	0.13	-	10.25%	Repayable in 58 monthly installments	Secured against property	SECURED

(All amounts are ₹ in Lakhs, unless otherwise stated)

Unsecured- From Bank Subsidiary/Subsidiary Firms

Sr No.	Lender	Nature of Facility	Sanction Limit	Outstanding as on 31st March, 2026	Outstanding as on 31st March, 2025	Rate of Interest/Margin	Repayment Term	Security/ Principal terms and conditions	Collateral Security/ other Condition
1	HDFC Bank Limited	Unsecured Term Loan	45.00	-	10.10	10.50%	Repayable in 60 Monthly Installments	Unsecured	Personal Guarantee by Partners

Unsecured- From Related Party

Sr No.	Lender	Nature of Facility	Sanction Limit	Outstanding as on 31st March, 2026	Outstanding as on 31st March, 2025	Rate of Interest/Margin	Repayment Terms	Security/ Principal terms and conditions	Collateral Security/ other Condition
1	Anita Bharpoda	Unsecured Borrowing	-	50.74	50.74	NA	Repayable on demand	Unsecured	Unsecured

59.2: Restated Statement of Details regarding Loan From Bank (Secured and Unsecured) - Subsidiary/Subsidiary Firms

Unsecured- From Related Party- Subsidiary/Subsidiary Firms

Sr No.	Lender	Nature of Facility	Sanction Limit	Outstanding as on 31st March, 2026	Outstanding as on 31st March, 2025	Rate of Interest/Margin	Repayment Term	Security/ Principal terms and conditions	Collateral Security/ other Condition
1	Aiyub Raj	Unsecured Borrowing		10.20	10.20	NA	Repayable on demand	Unsecured	Unsecured
2	Wasim Raj	Unsecured Borrowing		52.25	30.00	NA	Repayable on demand	Unsecured	Unsecured
3	Hotel Mamta Palace	Unsecured Term Loan		2.99	-	NA	Repayable on demand	Unsecured	Unsecured
4	Imran B Jahur	Unsecured Term Loan		4.00	-	NA	Repayable on demand	Unsecured	Unsecured
5	Patel Dhvnil Naranbhai	Unsecured Term Loan		1.30	-	NA	Repayable on demand	Unsecured	Unsecured
6	PD and Sons	Unsecured Term Loan		33.45	-	NA	Repayable on demand	Unsecured	Unsecured
7	Surya Pharmacy - Borsads	Unsecured Borrowing		22.99	18.11	NA	Repayable on demand	Unsecured	Unsecured

For & on Behalf of
Y M SHAH & Co.
Chartered Accountants
FRN: 114124W

CA Yogesh Shah
Partner
Membership No. 044305
UDIN: 26044305HGNTCT8794
Place: Vadodara
Date: 28-05-2026

For and on behalf of Board of Directors,
GUJARAT KIDNEY AND SUPERSPECIALITY LIMITED
CIN: U85300GJ2019PLC111559

Pragnesh Bharpoda
Managing Director
DIN: 01033141

Anitaben Bharpoda
Director
DIN: 08644747

Vishakha Phadke
Company Secretary

Bhavikaben Patel
Chief Financial Officer

GUJARAT KIDNEY AND SUPERSPECIALITY LIMITED

Corporate Identification No. (CIN) – L85300GJ2019PLC111559
Registered Office: Plot No. 01, City Survey No. 1537/A, Gokak Mill Compound, Jetalpur Road, Alkapuri, Vadodara – 390020, Gujarat
Tel. No.: + 91 7434012220 **E-mail:** cs@gujaratsuperspecialityhospital.com **Website:** www.gujartsuperspecialityhospital.com

ATTENDANCE SLIP

(To be presented at the Annual General Meeting venue)

7TH ANNUAL GENERAL MEETING ON MONDAY, SEPTEMBER 28, 2026 AT 9.30 A.M.

at "Plot No. 01, City Survey No. 1537/A, Gokak Mill Compound, Jetalpur Road, Alkapuri, Vadodara – 390020, Gujarat"

Registered Folio No. / DP ID & Client ID	
Name and address of the Member(s)	
Joint Holder 1 **Joint Holder 2**	
No. of Shares	

I / We hereby record my / our presence at the SEVENTH ANNUAL GENERAL MEETING of the Company at "Plot No. 01, City Survey No. 1537/A, Gokak Mill Compound, Jetalpur Road, Alkapuri, Vadodara – 390020, Gujarat, on Monday, September 28, 2026 at 09.30 a.m.

____________________________ ____________________________ _____________________

Member's Folio/Client ID/DP ID No. Member's/Proxy's name in Block Letter Member's/ Proxy's Signature

NOTES:

1. Only Member / Proxy holder can attend the Meeting.
2. Please complete the Folio / Client ID / DP ID No. and name of the Member / Proxy, sign this Attendance Slip and hand it over at the entrance of the Meeting Hall.
3. Member / Proxy holder should bring his / her copy of the Annual Report for reference at the Meeting.

PARTICULARS FOR VOTING THROUGH ELECTRONIC MEANS (REMOTE E-VOTING)

For Members opting to vote through electronic means, instead of voting at the Annual General Meeting, facility is available at the web link: https://www.evoting.nsdl.com. Particulars for electronic voting are as under:

EVEN (e-Voting Event Number)	User ID	Password

NOTE: Please refer to the instructions printed under the Notes of the Notice of the 7th Annual General Meeting. The e-voting period **starts from 9.00 a.m. on Friday, September 25, 2026 and will end on 5.00 p.m. on Sunday, September 27, 2026**. The voting module shall be disabled thereafter.

GUJARAT KIDNEY AND SUPERSPECIALITY LIMITED
Corporate Identification No. (CIN) – L85300GJ2019PLC111559
Registered Office: Plot No. 01, City Survey No. 1537/A, Gokak Mill Compound, Jetalpur Road, Alkapuri, Vadodara – 390020, Gujarat
Tel. No.: + 91 7434012220 **E-mail:** cs@gujaratsuperspecialityhospital.com
Website: www.gujartsuperspecialityhospital.com

[FORM NO. MGT -11]
PROXY FORM
[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member (s)		
Registered Address		
Email id		
Folio No./ Client ID No.		

I/We, being a Member(s) holding ________ shares of the Gujarat Kidney And Superspeciality Limited, hereby appoint :

1	Name			
	Address:			
	Email:		Signature	

Or failing him/her

2	Name			
	Address:			
	Email:		Signature	

Or failing him/her

3	Name			
	Address:			
	Email:		Signature	

As my/ our proxy to attend and vote on a poll for me/us and on my/our behalf at the 7th Annual General Meeting of the Company, to be held on Monday, September 28, 2026 at 9.30 a.m at Plot No. 01, City Survey No. 1537/A, Gokak Mill Compound, Jetalpur Road, Alkapuri, Vadodara – 390020, Gujarat, and at any adjournment thereof in respect of such Resolutions as are indicated below :-

S.No.	**Resolutions**
1	To receive, consider and adopt : a) the audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2026 and the Reports of the Directors and the Auditors thereon and b) the audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2026 and the Report of the Auditors thereon.
2	Appointment of a Director retiring by rotation.
3	Appointment of Secretarial Auditors
4	Appointment of Mr Paresh Dhoti as an Independent Director (DIN: 10387032)
5	Appointment of Mrs Disha Bharpoda as Independent Director (DIN: 11897794)
6	Approval of Revision in Remuneration of Managing Director
7	Approval of Revision in Remuneration of Wholetime Director
8	Approval under Section 180(1)(c) of the Companies Act, 2013
9	Approval under Section 180(1)(a) of the Companies Act, 2013

10	Aprove increase in threshold of loans/ guarantees, providing of securities and making of investments in securities under section 186 of the Companies Act, 2013
11	Approval to advance any loan/give guarantee/provide security under section 185 of the Companies Act, 2013
12	Approve related party transactions

Affix Re 1
Revenue
Stamp

Signed this _______________day of September 2026

Signature of shareholder(s) ________________ Signature of Proxyholder(s) ________________________

Note: This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Route/Venue Map