VIMS

Valsad Institute of Medical Sciences Ltd

Annual Report 2025 - 26

The logo of Valsad Institute of Medical Sciences (VIMS) features a plus sign, symbolising the essence of healthcare. This plus sign reveals three distinct hearts. Two hearts, depicted in orange and green, converge to form a smaller heart in white that lies at the centre of the logo which embodies empathy, compassion, and nurturing that metaphorically and literally also lie at the centre of healthcare provision. Notably, the choice of orange, white and green to denote the plus sign echoes the colours of Indian flag.

Contents

Quality is not an act, it is a habit.

- Aristotle

Forward-looking statements

In this report, we have shared information and made forward-looking statements to enable investors to know the product and service portfolio and thereby comprehend its prospects. These include all statements other than statements of historical facts, including those regarding the financial position, strategy, management plans and objectives for future operations. Such statements that we make are based on our assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'believe', 'estimate', 'intend', 'plan', 'project' or words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised although we believe we have been prudent in our assumptions. The actual results may be affected because of uncertainties, risks and even inaccurate assumptions. If uncertainties or known or unknown risks materialise or if underlying assumptions prove inaccurate, actual results may vary materially from those anticipated, believed, estimated, intended, planned or projected. We undertake no obligation to publicly update any forward-looking statements whether as a result of new information, future events or otherwise.

Corporate identity

Valsad Institute of Medical Sciences Ltd (VIMS) is a 50-50 joint venture between Atul Healthcare Ltd, a subsidiary of Atul Ltd, and a group of well-established medical professionals from South Gujarat. The hospital combines clinical excellence with strong corporate governance to provide high-quality tertiary healthcare services to Valsad, neighbouring districts, and adjoining Union Territories. Equipped with advanced medical infrastructure, super-specialist doctors, and skilled healthcare professionals, VIMS plays a critical role in addressing the region's healthcare and emergency medical needs.

VIMS continues to strengthen its position as a trusted healthcare institution through its ongoing efforts towards NABH accreditation and commitment to patient safety and quality care. The hospital is registered with SOTTO and NOTTO, supporting the national organ donation and transplantation framework, and is actively pursuing empanelment under PM-JAY (Ayushman Bharat) to expand access to affordable healthcare. With a focus on clinical excellence, sustainability, and responsible healthcare practices, VIMS remains dedicated to improving health outcomes across the region.

Purpose

We are committed to significantly enhancing value for our stakeholders by:

fostering a spirit of continuous learning and innovation

adopting developments in science and technology

providing high quality products and services, thus becoming the most preferred partner

having people who practice Values and exemplify a high standard of behaviour

seeking sustained, dynamic growth and securing long-term success

taking responsible care of the surrounding environment

improving the quality of life of the communities we operate in

Values

In an environment where change is a way of life, continuity of Values provides stability and is fundamental to us. We have therefore formalised key Values and are committed to institutionalising them. We will seek to create an environment wherein these Values are consistently practised and nurtured and ensured that they are not compromised.

INTEGRITY

Working with honesty, following the highest standards of professionalism. Integrity is when our decisions and actions remain consistent with our thoughts and words, written or spoken.

UNDERSTANDING

How well we work with others depends on our ways to connect and this in turn is based on our level of understanding of human relationships. This certainly does not mean that we accept poor performance, but that we do it the right way. Understanding is the external manifestation of internal realisation.

UNITY

Working together and taking advantage of synergy while harnessing unique abilities of each of us to achieve a larger goal. Unity is the realisation that though we may work in different areas, we are finally interconnected and that interdependence is a higher order of living than independence. Though we may be many, we share a common purpose.

RESPONSIBILITY

Delivering value and taking ownership of actions. Responsibility must also give us the realisation that what is good for the business must be in the overall good. In essence, we must work with a spirit of trusteeship for the shareholders and other stakeholders. What comes to us must be returned many times over.

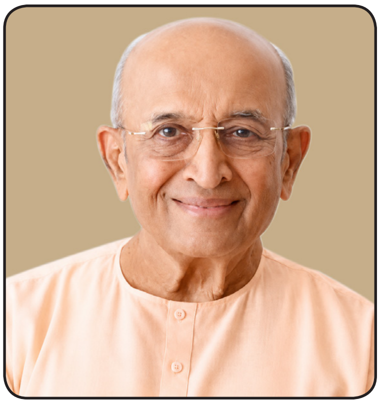
EXCELLENCE

A drive that is more from inside than outside; it is about us seeking to continuously improve and develop an eye for innovation even in day to day work. Excellence is about excelling in everything we do and not giving up. Excellence is also a journey, not simply a destination in itself.

Board of Directors


Sandeep Desai


Ajitsingh Batra


Dhananjay Desai


Pramod Lele


Sunil Choksi


Sunil Joshi


Hitendrasinh Padhiyar


Nishtha Lalbhai

Directors' Report

VIMS

Dear Members,

The Board of Directors (Board) presents the annual report of Valsad Institute of Medical Sciences Ltd, together with the audited Financial Statements for the year ended March 31, 2026.

1. Financial results

(₹ *lakh*)

Particulars	2025-26	2024-25
Revenue from operations	1,989.95	246.18
Other income	25.15	40.88
Total income	2,015.10	287.06
Profit | (loss) before tax	(1,056.16)	(289.85)
Tax expenses	(0.34)	(3.73)
Profit | (loss) for the year	(1,055.82)	(286.11)
Balance brought forward	(329.79)	(43.68)
Transfer from comprehensive income	1.01	-
Balance carried forward	(1,384.60)	(329.79)

2. Performance

During the financial year 2025–26, the Company generated revenue of ₹ 1,989.95 lakh and recorded loss of ₹ 1,055.82 lakh from the operations of multi-super speciality hospital at Valsad, Gujarat. In the previous financial year, the hospital operated for two months and generated revenue of ₹ 246.18 lakh while incurring a loss of ₹ 286.11 lakh.

3. Dividend

The Board did not recommend dividend for the year ended March 31, 2026.

4. Conservation of energy, technology absorption, foreign exchange earnings and outgo

Information required under Section 134(3)(m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014, as amended from time to time, forms part of this report, which is given on page number 09.

5. Insurance

The Company has taken adequate insurance for its current and fixed assets, employees and services against various relevant risks.

6. Risk management

Risk management is an integral part of the business practice of the Company. The Company has identified risks and has initiated a mitigation plan for the same.

7. Internal financial controls

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

8. Fixed deposits

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

9. Loans, guarantees, investments and security

During 2025-26, the Company did not give any loan, provide guarantee or make any investment.

10. Subsidiary, joint venture and associate company

The Company does not have any subsidiary, joint venture or associate company.

11. Related party transactions

All the transactions entered into with the related parties were in ordinary course of business and on arm's length basis. Details of such transactions are given on page number 62. No transactions that required disclosure in Form AOC-2 were entered into by the Company.

12. Corporate social responsibility

The provisions of Section 135 of the Act are not applicable to the Company.

13. Annual return

Annual return is available on the website of the Company at: www.vimsl.co.in.

14. Auditors

Desai Shah & Associates, Chartered Accountants were appointed as the Statutory Auditors of the Company at the 3rd Annual General Meeting (AGM), until the conclusion of the 8th AGM.

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

15. Directors' responsibility statements

a) In preparation of the annual accounts for the financial year ended 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 so as 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 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 the same 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.

16. Directors

16.1 Appointments | Reappointments | Cessations

According to the Articles of Association of the Company, Dr Sandeep Desai and Ms Nishtha Lalbhai retire by rotation and being eligible offer themselves for reappointment at the forthcoming Annual General Meeting.

16.2 Policy on appointment and remuneration

The salient features of the Policy are as under:

16.2.1 Appointment

While appointing the Directors, the Board considers the following factors:

a) Qualification: well-educated and experienced in senior leadership positions within the industry

b) Trait: positive attributes and qualities

c) Independence: criteria prescribed in Section 149(6) of the Companies Act, 2013, for the Independent Directors, including no pecuniary interest and conflict of interest

16.2.2 Remuneration of the Non-executive Directors

a) Sitting fees: up to ₹ 40,000 for attending the Board and Committee meetings

b) Commission: nil

16.2.3 Remuneration of the Managing Director | Chief Executive Officer

This is given under paragraph number 17.2.

16.3 Criteria and method of annual evaluation

16.3.1 The criteria for evaluation of performance of a) the Non-independent Directors (Executive) b) the Non-independent Directors (Non-executive) c) the Independent Director d) the Chairman e) the Committees of the Board and f) the Board as a whole are summarised in the table at the end of the Directors' Report.

16.3.2 The Board has carried out the annual evaluation of performance of a) its Committees and b) the Directors.

17. Key Managerial Personnel and other employees

17.1 Appointments and cessations of Key Managerial Personnel

Mr Bharat Joshi was appointed as the Chief Financial Officer and Ms Shaili Varma was appointed as the Company Secretary effective July 30, 2025.

17.2 Remuneration

The Remuneration Policy of the Key Managerial Personnel and other employees consists of the following:

17.2.1 Components:

a) Fixed pay
   - i) Basic salary
   - ii) Allowances
   - iii) Perquisites
   - iv) Retirals, and

b) Variable pay

17.2.2 Factors for determining and changing fixed pay:

a) Existing compensation

b) Education

c) Experience

d) Salary bands

e) Performance

f) Market benchmark

17.2.3 Factors for determining and changing variable pay:

a) Business performance

b) Individual performance

c) Work level

18. Analysis of remuneration

There is no employee who falls within the criteria provided in Section 134(3)(q) and Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Thus, the disclosure of the information in respect thereof is not applicable.

19. Management Discussion and Analysis

The Management Discussion and Analysis covering performance of the Company is given on page number 10.

20. Corporate Governance Report

20.1. Report

The Corporate Governance Report is given on page number 12. Details about the number of meetings of the Board held during 2025-26 are given on page number 15.

20.2. Secretarial standards

Standards as applicable to the Company were followed and complied with during 2025-26.

20.3. Prevention, prohibition and redressal of sexual harassment

Details required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and rules thereunder are given on page number 18.

20.4. Maternity benefits

The Company has complied with the provisions relating to maternity benefits.

21. Acknowledgements

The Board expresses its sincere thanks to all the employees, suppliers, investors, lenders, regulatory and government authorities for their support.

For and on behalf of the Board of Directors

(Sandeep Desai)
Chairman
DIN: 02667533

Valsad
April 18, 2026

Evaluation of	Evaluation by	Criteria
Directors	All other Board members	Qualification, experience, availability and attendance, integrity, commitment, governance, independence, communication, preparedness, participation and value addition.
Committees	Board Members	Composition, process and dynamics

Annexure to the Directors' Report

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1. Energy conservation, technology absorption, foreign exchange earnings and outgo

1.1 Energy conservation

1.1.1 Measures taken:

a) installed automatic power factor correction (APFC) panels

b) installed energy meters for consumption monitoring

c) installed IE3 energy efficient motors for pumps and elevators

1.1.2 Additional investments and proposals being implemented: nil

1.2 Technology absorption:

1.2.1 Research and Development: nil

1.2.2 Technology absorption, adaptation and innovation: nil

1.3 Foreign exchange earnings and outgo: nil

Management Discussion and Analysis

Valsad Institute of Medical Sciences Ltd (the Company) is engaged in the business of providing healthcare services through a multi-super-speciality hospital located at Valsad, Gujarat. The hospital presently has a capacity of 188 beds and offers a wide range of medical and surgical services supported by diagnostic and critical care facilities. The hospital provides services across multiple specialities including internal medicine, cardiology, orthopaedics, general surgery, ENT, obstetrics and gynaecology, neurology and other allied healthcare services. The hospital is supported by integrated diagnostic facilities such as pathology and radiology, as well as specialised interventional and surgical capabilities, catering to patients from Valsad and neighbouring districts.

Revenue increased from ₹ 2.46 cr in the financial year 2024-25, when the hospital was operational for only two months, to ₹ 19.90 cr in the financial year 2025-26 as the hospital continued to scale up its operations. During the year, the Company focused on strengthening its clinical departments, expanding speciality services and increasing patient outreach. Efforts were also undertaken to improve utilisation of hospital infrastructure and enhance accessibility of healthcare services in the region.

The global healthcare industry continues to expand steadily, driven by ageing population, rising prevalence of chronic diseases and technological advancements in healthcare delivery. Global health expenditure is estimated at approximately US$9.8 trillion, accounting for about 10.3% of global GDP, reflecting sustained investments in healthcare infrastructure and services worldwide. The Indian healthcare sector continues to grow with increasing investments in healthcare infrastructure and improved access to medical services. Public health expenditure in India is estimated at around 1.8% of GDP, indicating continued scope for expansion in healthcare delivery. The Union Budget 2026–27 allocated ₹ 1,06,530 cr to the Ministry of Health and Family Welfare, representing an increase of about 10% over the revised estimates of the previous year, with nearly 95% of the allocation directed towards the Department of Health and Family Welfare. Continued government spending on healthcare infrastructure, expansion of digital health initiatives and strengthening of healthcare delivery systems are expected to support the long-term growth of the healthcare sector in India.

The Company intends to participate in this growth by strengthening its clinical capabilities, expanding speciality services and enhancing diagnostic and surgical facilities. The focus will be on improving hospital occupancy levels, strengthening patient outreach and building partnerships with government healthcare schemes, corporates and insurance providers. The Company also aims to deploy technology-enabled healthcare services, strengthen its network of specialist doctors and continuously enhance patient care standards to meet the evolving healthcare needs of the region.

While the healthcare sector presents significant growth opportunities, challenges such as rising healthcare costs, availability of skilled healthcare professionals and increasing competition may impact the industry. Changes in government healthcare policies or reimbursement mechanisms may also influence the operating environment. The Company continues to focus on operational efficiency, prudent financial management and quality healthcare delivery to address these challenges and ensure sustainable growth.

Internal Control Systems

The Company has established an internal control framework that is commensurate with the size, nature and complexity of its operations. These controls are designed to support orderly and efficient conduct of business, safeguard assets, ensure accuracy of financial reporting and facilitate compliance with applicable laws and regulations. The effectiveness of the internal control systems is periodically reviewed through internal and statutory audit processes. Significant observations, together with corrective measures, are reviewed by the Senior Management and the Audit Committee to ensure timely implementation and continuous strengthening of the control environment.

Human Resources

The Company recognises the importance of its employees in delivering quality healthcare services and supporting organisational performance. The focus during the year remained on strengthening the clinical and administrative workforce through targeted recruitment, training and capability development initiatives. Efforts were also directed towards enhancing employee engagement and fostering a professional work environment that promotes collaboration, accountability and continuous learning. The Company remains committed to building a skilled and motivated workforce aligned with its long-term growth and service objectives.

Corporate Governance Report

Lead from the back and let others believe they are in front.

- Nelson Mandela

VIMS

1. Philosophy

Transparency and accountability are the two basic tenets of corporate governance. The Company is committed to conducting business the right way, which means taking decisions and acting in a way that is ethical and in compliance with the applicable legal requirements. It endeavours to continuously improve its corporate governance performance with a view to earn trust and respect of all its stakeholders.

The Board of Directors (Board) is responsible for and is committed to good corporate governance and plays a critical role in overseeing how the Management serves the short-term and long-term interests of the shareholders and other stakeholders.

2. Board

2.1 Board business

The normal business of the Board comprises:

2.1.1 Approving:

a) appointment of the Cost Auditors
b) capital expenditure and operating budgets
c) commission payable to the Directors within the limit set by the shareholders
d) contracts in which the Director(s) are deemed to be interested
e) creation of charge on assets in favour of lenders
f) cost audit reports
g) declaration of interim dividend
h) joint ventures, collaborations, mergers and acquisitions
i) loans and investments
j) matters requiring statutory | Board consent
k) sale of investments and assets
l) short, medium or long-term borrowings
m) unaudited quarterly financial results and audited annual accounts, including segments revenue, results and capital employed

2.1.2 Monitoring:

a) effectiveness of the governance practices and making desirable changes
b) implementation of performance objectives and corporate performance
c) potential conflicts of interest of the Management, the Board members and the shareholders, including misuse of corporate assets and abuse in related party transactions
d) the Board nomination process such that it is transparent and results in diversity of experience, gender, knowledge, perspective and thoughts in the Board
e) the Management and providing strategic guidance while ensuring that encouraging positive thinking does not result in over-optimism that either leads to significant risks not being recognised or exposes the Company to excessive risk

2.1.3 Noting:

a) general notices of interest of the Directors
b) minutes of the meetings of the Board and its committees and also the resolution(s) passed by circulation

2.1.4 Recommending:

a) appointment of the Statutory Auditors
b) final dividend

2.1.5 Reviewing:

a) corporate strategy, major plans of action, Risk Policy, annual budgets and business plans
b) default in payment of statutory dues
c) fatal or serious accidents, dangerous occurrences and material environmental matters
d) foreign exchange exposure and exchange rate movement, if material
e) the integrity of the accounting and financial reporting systems, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards

2.1.6 Setting:

a) a corporate culture and the Values

b) a well-defined mandate, composition and working procedures of the Committees

2.1.7 Others:

a) Acting on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the Company and the shareholders

b) Aligning remuneration of the key executives and the Board members with the long-term interests of the Company and the shareholders

c) Applying high ethical standards

d) Assigning sufficient number of the Non-executive Board members capable of exercising independent judgement to items where there is a potential for conflict of interest

e) Assisting the Executive Management by challenging the assumptions underlying strategy, strategic initiatives (such as acquisitions), risk appetite, exposures and the key areas of focus for the Company

f) Encouraging training of the Directors on a continuous basis to ensure that the Board members are kept updated

g) Exercising objective and independent judgement on corporate affairs

h) Facilitating the Independent Directors to perform their role effectively as the Board members and also as the members of Committees

i) Meeting the expectations of operational transparency of the stakeholders while maintaining confidentiality of information in order to foster a culture of good decision-making

2.2 Appointment and tenure

2|3rd of the Directors are rotational Directors. 1|3rd of rotational Directors retire in every Annual General Meeting (AGM) and, if eligible, offer themselves for reappointment.

2.3 Composition, name, other directorships | committee memberships.

The Board comprises experts drawn from diverse fields | professions. It consists of eight members:

No.	Name	Directorship(s) in other company(ies)[1]	Membership(s) of the Committee(s) of the Board(s)[2]	Chairmanship(s) of the Committee(s) of the Board(s)[2]
	Chairman			
1	Sandeep Desai	–	1	–
	Non-executive Directors			
2	Dhananjay Desai	1	1	–
3	Pramod Lele	1	1	1
4	Sunil Choksi	–	–	–
5	Hitendrasinh Padhiyar	–	–	–
6	Sunil Joshi	8	1	–
7	Ajitsingh Batra	9	–	–
8	Nishtha Lalbhai	-	–	–

[1] Excludes Directorships in foreign companies and private limited companies.

[2] Memberships | Chairmanships of only the Audit Committee and Stakeholders Relationship Committee of all public limited companies, including the Company were considered.

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2.4 Board meetings

The Board meeting dates and attendance in meetings

Name	Board meetings and attendance							AGM and attendance
	1 Saturday, June 07, 2025 at Valsad	2 Wednesday, July 30, 2025 at Valsad	3 Friday, September 12, 2025 at Valsad	4 Saturday, November 22, 2025 at Valsad	5 Saturday, February 21, 2026 at Valsad	6 Saturday, March 07, 2026 at Valsad	7 Total attendance	Saturday, September 27, 2025
Sandeep Desai	✓	✓	✓	✓	✓	✓	6	✓
Dhananjay Desai	✓	✓	✓	A	A	✓	4	✓
Pramod Lele	✓	A	✓	✓	✓	✓	5	✓
Sunil Choksi	✓	✓	✓	✓	A	✓	5	✓
Hitendrasinh Padhiyar	✓	✓	✓	✓	✓	✓	6	✓
Sunil Joshi	✓	✓	✓	A	✓	✓	5	✓
Ajitsingh Batra	✓	✓	✓	✓	✓	✓	6	✓
Nishtha Lalbhai	✓	A	✓	✓	✓	✓	5	✓
Total attendees	8	6	8	6	6	8		

✓ - Present | A - Absent

2.5 Appointment | Cessation

Appointed: nil

Ceased: nil

2.6 Remuneration

No.	Name	Remuneration during the year (₹)			
		Sitting fees	Salary and perquisites	Commission	Total
	Chairman				
1	Sandeep Desai	-	-	-	-
	Non-executive Directors				
2	Dhananjay Desai	-	-	-	-
3	Pramod Lele	3,90,000	-	-	3,90,000
4	Sunil Choksi	-	-	-	-
5	Hitendrasinh Padhiyar	-	-	-	-
6	Sunil Joshi	-	-	-	-
7	Ajitsingh Batra	-	-	-	-
8	Nishtha Lalbhai	-	-	-	-

Mr Dhananjay Desai waived his right to receive sitting fees for attending the meetings or any other payment that may become payable to him. Thus, such payments will not accrue to him as a Director. The Directors were not paid remuneration.

3. Committees of the Board

The Board has constituted the following statutory Committees:

- Audit Committee
- Nomination and Remuneration Committee

3.1. Audit Committee

3.1.1 Role

a) Approving:

i) appointment of the Chief Financial Officer

ii) transactions with related parties and subsequent modifications thereof

b) Conducting:

i) pre-audit discussions with the Auditors regarding nature and scope of the audit and post-audit discussion to ascertain any area of concern

ii) valuation of undertakings or assets, wherever necessary

c) Formulating:

i) code of conduct and related matters

ii) scope, functioning, periodicity and methodology for conducting the internal audit in consultation with the Internal Auditor

d) Reviewing:

i) adequacy of the internal audit function, including the structure of internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit

ii) compliance reports of all applicable laws as well as steps taken to rectify instances of non-compliances periodically

iii) financial reporting process and the disclosure of financial information to ensure that the Financial Statements are correct, credible and sufficient

iv) following information mandatorily:

- appointment, removal and terms of remuneration of the Chief Internal Auditor
- Internal Audit Reports relating to weaknesses in the internal control systems
- Management Discussion and Analysis of financial condition and results of operations
- management letters | letters of internal control weaknesses issued by the Statutory Auditors

v) periodically with the Auditors, the internal control systems, the scope of audit, including the observations of the Auditors and the Financial Statements before submission to the Board

vi) reasons for substantial defaults, if any, in the payment to the depositors, the debenture holders, the members (in case of non-payment of declared dividends) and creditors

vii) significant transactions and arrangements entered into by the unlisted subsidiary companies

viii) statement of related party transactions submitted by the Management

ix) the annual Financial Statements and Auditor's Report with the Management before submission to the Board for approval with particular reference to:

- any change in accounting policies and practices in compliance with accounting standards
- disclosure of any related party transactions
- going concern assumption
- major accounting entries involving estimates based on the exercise of judgement by the Management
- matters required to be included in the Directors' Responsibility Statement for the Directors' Report
- qualification in the draft Audit Report
- significant adjustments made in the Financial Statements arising out of audit findings

x) the Auditors' independence, performance and effectiveness of the audit process

xi) the Financial Statements, in particular, investments made by unlisted subsidiary companies

xii) with the Internal Auditors any significant findings and follow-up thereon, including findings of any internal investigations into matters where there is suspected fraud or irregularity or failure of the internal control systems of material nature and reporting such matters to the Board

xiii) with the Management the statement of uses | applications of funds raised through an issue (public issue, rights issue, preferential issue, etc), the statement of funds utilised for the purposes other than those stated and the report submitted by the monitoring agency monitoring the utilisation of proceeds of such issue.

e) Others:

i) Determining procedures for risk assessment and minimisation, and reviewing them periodically to ensure that the Executive Management controls risks through means of a properly defined framework

ii) Evaluating internal financial controls and risk management system

iii) Remuneration and terms of appointment of the Auditors and approval for payment for any other services

iv) Scrutinising inter-corporate loans and investments

v) Other function as mentioned in the terms of reference of the Audit Committee

3.1.2 Composition, meetings and attendance

The Committee comprises following members, all having relevant experience in financial matters. During 2025-26, five meetings were held:

No.	Name	Designation	Meetings entitled	Meetings attended
1.	Dhananjay Desai	Chairman	5	4
2.	Sandeep Desai	Member	5	5
3.	Pramod Lele	Member	5	4
4.	Sunil Joshi	Member	5	5

The Statutory Auditors, the Chairman, the Chief Executive Officer, the Chief Financial Officer, the Company Secretary and the Internal Auditors are permanent invitees to the meetings. The Board notes the minutes of the Audit Committee meetings.

3.2. Nomination and Remuneration Committee

3.2.1 Role

a) Devising a policy on the Board diversity.

b) Formulating criteria for determining qualifications, traits and independence of a Director and recommending to the Board a policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees.

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

d) Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of performance of every Director.

e) Recommending | determining remuneration of the Executive Director as per the policy.

3.2.2 Composition, meetings and attendance

The Committee comprises following members. During 2025-26, two meetings were held:

No.	Name	Designation	Meeting entitled	Meeting attended
1.	Pramod Lele	Chairman	2	1
2.	Sandeep Desai	Member	2	2
3.	Sunil Choksi	Member	2	2
4.	Ajitsingh Batra	Member	2	2

4. Company policies

4.1 Compliance

Compliance certificates confirming due compliance with statutory requirements are placed at the Board meeting for review by the Directors. A system of ensuring material compliance with the laws, orders, regulations and other legal requirements concerning the business and affairs of the Company is in place. Instances of non-compliance, if any, are also separately reported to the Board and subsequently rectified.

4.2 Code of conduct

The Company is yet to adopt code of conduct however it follows the code of conduct adopted by Atul Ltd, an Ultimate Holding Company of Joint Venture Partner.

4.3 Prevention of sexual harassment of women at workplace

Pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Rules, 2013, the Company has framed a policy on prevention of sexual harassment of women at workplace and constituted Internal Complaints Committee. The status of complaints received during 2025-26 is as under:

Filed during 2025-26	Nil
Disposed off during 2025-26	Nil
Number of cases pending for more than 90 days	Nil
Pending as at end of 2025-26	Nil

4.4 Related party transactions

All the transactions entered into with the related parties were in the ordinary course of business and on an arm's length basis.

5. Affirmation and disclosure

There were no materially significant related party transactions, pecuniary transactions or relationships between the Company and its Directors or the Management and their subsidiary companies or relatives, among others, during 2025-26 that may have a potential conflict with the interests of the Company at large. All details relating to financial and commercial transactions where the Directors may have a pecuniary interest are provided to the Board and the interested Directors neither participate in the discussion nor vote on such matters.

The Company complied with the statutory provisions, rules and regulations, and in the last three years, no strictures or penalties were imposed on the Company by any statutory authority.

6. Shareholders' information

6.1 Last three Annual General Meetings (AGMs)

Year	Location	Date	Time
2022-23	Corporate Conference Room, Atul Ltd Atul, Valsad 396 020	July 29, 2023	6:00 pm
2023-24	VIMSL, Survey number 644, Khokhra Faliya, Pardi Parnera, Valsad 396 007	June 01, 2024	5:00 pm
2024-25	VIMSL, Survey number 644, Khokhra Faliya, Pardi Parnera, Valsad 396 007	September 27, 2025	3:00 pm

6.2 Special resolutions passed in the previous three AGMs: yes

6.3 Resolutions passed through postal ballot: nil

6.4 Annual General Meeting 2026

Details of the 6th AGM are as under:

Year	Location	Date	Time
2025-26	VIMSL, Survey number 644, Khokhra Faliya, Pardi Parnera, Valsad 396 007	July 25, 2026	3:00 pm

As required, particulars of the Directors seeking reappointment | appointment are given in the Notice of the AGM.

6.5 Financial year

April 01 to March 31

6.6 Location of hospital

Survey No. 644, Khokhra Faliya, Pardi Parnera, Valsad 396 007.

6.7 Address for correspondence:

Survey No 644, Khokhra Faliya, Pardi Parnera, Valsad 396 007, Gujarat, India

E-mail address: contact@vimsl.co.in

6.8 Tentative Board meeting dates for consideration of results for 2026-27

No.	Particulars	Dates
1.	First quarter results	July 18, 2026
2.	Second quarter and half-yearly results	October 10, 2026
3.	Third quarter results	January 30, 2027
4.	Fourth quarter and annual results	April 24, 2027

For Valsad Institute of Medical Sciences Ltd

(Sandeep Desai)
Chairman
DIN: 02667533

Valsad
Date: April 18, 2026

Notice

Notice is hereby given that the 6th Annual General Meeting of the members of Valsad Institute of Medical Sciences Ltd will be held on July 25, 2026, at 3:00 pm at Survey No 644, Khokhra Faliya, Pardi Parnera, Valsad 396 007, Gujarat, India to transact the following businesses:

Ordinary business

1. To receive, consider and adopt the audited Financial Statements of the Company for the financial year ended March 31, 2026, and the Reports of the Directors and the Auditors thereon.

2. To appoint a Director in place of Dr Sandeep Desai (DIN: 02667533) who retires by rotation and being eligible, offers himself for reappointment.

3. To appoint a Director in place of Ms Nishtha Lalbhai (DIN: 09566725) who retires by rotation and being eligible, offers herself for reappointment.

Notes:

1. 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 a 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 meeting, that is, by 3:00 pm on July 23, 2026.

2. 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 ending March 31, 2026 are annexed | attached.

3. The Register of Members and the Share Transfer Books of the Company will remain closed from July 18, 2026 to July 24, 2026 (both days inclusive).

4. The physical copies of the documents which are referred in this Notice and not attached will also be available at the registered office of the Company for inspection during normal business hours on working days. The members are entitled to receive communication in physical form (upon making a request for the same) by post, free of cost.

5. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.

6. The members, desiring any information relating to the accounts, are requested to write to the Company at least seven days before the date of Annual General Meeting (AGM) so as to enable the Management to keep the information ready and provide at the AGM.

7. At the ensuing Annual General Meeting, Dr Sandeep Desai retires by rotation and being eligible offers himself for reappointment. The information or details pertaining to him are as under:

Name	Dr Sandeep Desai
Year of birth	1968
Brief résumé	Dr Sandeep Desai is a Director of the Company since inception. He has over three decades of experience as a Physician with specialisation in Diabetes. Dr Desai is a certified trainer in National Diabetic Education Programme affiliated with the International Diabetic Federation. Dr Desai holds a graduate degree in Medicine Surgery (MBBS) and a postgraduate degree in Medicine (MD) from Government Medical College, Surat. He also holds a postgraduate diploma in Diabetes from Cardiff University, United Kingdom.
Directorship in other companies	Nil
Membership in committees of other companies	Nil
Cessation from directorship of listed company in past three years	Nil
Relationship with other Directors	None
Number of shares held in the Company	2,70,508

8. At the ensuing Annual General Meeting, Ms Nishtha Lalbhai retires by rotation and being eligible offers herself for reappointment. The information or details pertaining to her are as under:

Name	Ms Nishtha Lalbhai
Year of birth	1994
Brief résumé	Ms Nishtha Lalbhai is a Director of the Company since October 2022. Ms Lalbhai has been associated with Atul Ltd for over a decade and is mainly engaged with the Aromatics, Colors and Floras Businesses of the Company. Ms Lalbhai holds a graduate degree in Business Administration.
Directorship in other companies	**Foreign company** DPD Ltd
Membership in committees of other companies	Nil
Cessation from directorship of listed company in past three years	Nil
Relationship with other Directors	None
Number of shares held in the Company	Nil

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

By order of the Board of Directors

(Sandeep Desai)
Chairman
DIN: 02667533

Registered office:
Survey No 644
Khokhra Faliya, Pardi Parnera
Valsad 396 007, Gujarat
April 18, 2026

Independent Auditor's Report

VIMS

To the Members of Valsad Institute of Medical Sciences Ltd

Report on audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of Valsad Institute of Medical Sciences Ltd (the Company), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended and a summary of Material Accounting Policies Information and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (Ind AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its loss, total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for opinion

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key audit matter	How our audit addressed the key audit matter
1.	**Capitalisation of Property Plant and Equipment**	
	The Company commenced its operations during the financial year 2024–25 and is presently in its second year of operations. During the current year, the Company continued to incur significant capital expenditure towards expansion, upgrades and additional facilities. This area required significant auditor attention due to the materiality of additions to property, plant and equipment and the degree of judgment involved in determining whether expenditure qualified for capitalisation under Ind AS 16, Property, Plant and Equipment, or was required to be recognised in the Statement of Profit and Loss. Further, judgment was involved in evaluating the nature of subsequent expenditure, the appropriateness of componentisation in respect of selected assets, the useful lives assigned to newly capitalised assets and, where relevant, the stage at which such assets were available for their intended use.	Our audit procedures in relation to this matter included, among others, the following: • obtaining an understanding of the Company's process and controls relating to capital expenditure and assessing the accounting policy adopted by the Company for compliance with Ind AS 16; • testing, on a sample basis, additions recorded during the year by examining underlying supporting documents such as purchase orders, vendor invoices, contracts, goods receipt | completion documents and payment records; • evaluating whether selected items of expenditure met the criteria for capitalisation, including whether such expenditure was directly attributable to bringing the related asset to the location and condition necessary for it to be capable of operating in the manner intended by management;

Sr. No.	Key audit matter	How our audit addressed the key audit matter
	In view of the significance of the amounts involved and the judgments and estimates inherent in the above assessment, we considered this area to be a key audit matter. refer Note 2 to the Financial Statements.	• assessing the basis adopted by management for capitalisation of overheads, employee costs and other indirect expenditure, where such costs were allocated to property, plant and equipment; • evaluating, for selected assets, the appropriateness of componentisation and the useful lives assigned by management; • where applicable, assessing management's basis for determining that selected assets were available for their intended use and for transfer from capital work-in-progress to property, plant and equipment; • physically verifying, on a sample basis, the existence and operational status of capitalised assets; and • assessing the adequacy of the related disclosures in the Financial Statements.
2.	**Revenue Recognition**	
	The Company is in its second year of hospital operations and derives revenue from a range of healthcare services, including inpatient, outpatient, diagnostics and pharmacy services.	Our audit procedures in relation to this matter included, among others, the following:
	Revenue recognition was considered to be a key audit matter due to the volume and diversity of transactions, the involvement of multiple billing and information systems, and the complexity arising from contractual arrangements with patients and third-party payers, including insurance companies and government healthcare schemes. This area also involved judgment in determining the timing and measurement of revenue, including considerations relating to cut-off, billing accuracy, contractual adjustments and the recognition and measurement of amounts recoverable from third-party payers. Further, the use of multiple systems for service capture and billing increases the risk of revenue being recognised in an incorrect accounting period or at an incorrect amount. In view of the complexity of revenue streams, the significance of transaction volumes and the level of judgment involved, we considered revenue recognition to be a key audit matter.	• obtaining an understanding of the Company's revenue recognition policies and assessing their consistency with the requirements of Ind AS 115, Revenue from Contracts with Customers; • evaluating the design and implementation of key controls over patient registration, service capture, billing, discharge, pricing, adjustments and revenue recording; • performing walkthroughs of relevant billing and revenue systems and testing relevant system-generated reports and reconciliations used in the revenue recognition process;

Sr. No.	Key audit matter	How our audit addressed the key audit matter
	refer Note 17 to the Financial Statements.	• testing, on a sample basis, revenue transactions by tracing them to supporting documents such as patient records, treatment | diagnostic records, billing data and, where relevant, subsequent collections; • reviewing selected agreements and arrangements with third-party payers, including insurance companies and government healthcare schemes, and assessing the basis of recognition of the related revenues and receivables | reimbursements; • performing cut-off procedures around the year end in respect of inpatient, outpatient, diagnostic and pharmacy revenues, as applicable, to assess whether revenue had been recognised in the appropriate reporting period; • performing analytical procedures on revenue trends and testing selected manual journal entries, credit notes and adjustment entries relating to revenue; and assessing the adequacy of the related disclosures in the Financial Statements.

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

The Board of Directors of the Company is responsible for the other information. The other information comprises of the Report of the Board of Directors, Management Discussions and Analysis, Corporate Governance, but does not include Financial Statements, and our Auditor's Report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and those charged with governance for the Financial Statements

The Board of Directors of the Company is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, cash flows and changes in equity 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 Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

Auditor's responsibility for the audit of the Financial Statements

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

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

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

b. Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.

c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

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

e. Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

f. Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the Financial Statements.

   Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in:

   i) Planning the scope of our audit work and in evaluating the results of our work and

   ii) To evaluate the effect of any identified misstatements in the Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our Auditor's Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter must not be communicated in our report because the adverse consequences of doing so will reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the Order), issued by the Central Government of India in terms of Sub-Section (11)

of Section 143 of the Act, we give in the attached Annexure “A” a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, based on our audit we report that:

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

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c. The Balance Sheet, the Statement of Profit and Loss including other comprehensive Income, Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

   d. In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act.

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

   f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure B. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Company.

   g. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Directors during the year is in accordance with the provisions of Section 197 of the Act.

   h. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company does not have any pending litigations, which would have any impact on 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. The Company at present is not required to transfer amounts, to the Investor Education and Protection Fund.

      iv. a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (Intermediaries), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (ultimate beneficiaries) by or on behalf of the Company or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

      b) The Management has represented that, to the best of its knowledge and belief, as disclosed in note to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities (funding parties), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (ultimate beneficiaries) by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

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

v. The Company has not declared or paid dividend during the year.

vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems.

Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. The audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Desai Shah & Associates
Chartered Accountants
ICAI Firm Registration Number: 118174W

Anand Yagnesh Desai
Partner
Membership number: 145560
UDIN: 26145560KIMVED9432

Mumbai
April 18, 2026

Annexure A to the Independent Auditor's Report

Referred to in para 1 under 'Report on other legal and regulatory requirements' section of our report of even date, we report that:

Re: Valsad Institute of Medical Sciences Ltd– the Company

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

01. In respect of the Company's fixed assets:
    - a) i) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
      - ii) The Company has maintained proper records showing full particulars of Intangible assets.
    - b) The Company has a program of verification of property, plant and equipment to cover all the items in a phased manner over a period of two years which, in our opinion, is reasonable having regards to size of the Company and nature of its property, plant and equipment. Pursuant to the program, certain property plant equipment were physically verified by the Management during the year. According to the information and explanations given to us and based on our audit procedure, no material discrepancies were noticed on such verification.
    - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties are held in the name of the Company.
    - d) The Company has not revalued its property, plant and equipment (including right-of-use assets) during the year. The Company follows the cost model for subsequent measurement of PPE.
    - e) No proceedings have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

02. In respect of the Company's inventories:
    - a) According to the information and explanations given to us, the inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable, and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
    - b) The Company has not availed of working capital limits exceeding 5cr during the year from banks or financial institutions on the basis of security of current assets. Accordingly, the reporting requirements of the clause 3(ii)(b) of the order is not applicable to the Company.

03. During the year, the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the reporting requirements of clauses 3 (iii) (a), (b), (c), (d), (e) and (f) are not applicable to the Company.

04. In our opinion and according to the information and explanations given to us, the Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under the provisions of Section 185 and 186 of the Act. Accordingly, the reporting requirement of the clause 3(iv) of the Order is not applicable to the Company.

05. According to the information and explanations given to us, the Company has not accepted any deposit from the public and does not have any amounts deemed to be deposits, as per the provisions of the Companies Act, 2013. Accordingly, reporting requirements to report of clause (v) of the Order is not applicable to the Company.

06. The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Act read with Companies (cost records and audit) Rules, 2014 for the business activities carried out by the Company. Accordingly, reporting requirements of clause 3(vi) of the Order is not applicable to the Company.

07. In respect of statutory dues:

a) According to the records of the Company, undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other statutory dues have been regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2026, for a period of more than six months from the date of becoming payable.

b) According to the information and explanations given to us, there are no material dues in respect of Income Tax, Goods and Service Tax, which have not been deposited with the appropriate authorities on account of any dispute as at March 31, 2026.

08. 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 reporting requirement to report on clause 3(viii) of the Order is not applicable to the Company.

09. a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.

b) The Company is not declared as a wilful defaulter by any bank or financial institution or government or any government authority.

c) The term loans taken by the Company during the year were applied for the purpose for which they were obtained.

d) On an overall examination of the Financial Statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly reporting requirements to report on clause 3(ix) (e) of the Order is not applicable to the Company.

f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

10. a) The Company has not raised monies by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly reporting requirements to report on clause 3(x) (a) of the Order is not applicable to the Company.

b) The Company has made preferential allotment and rights issue of equity shares during the year and the requirements of Section 42 and Section 62 of the Companies Act, 2013 have been complied with by the company and the funds raised by the company have been used for the purposes for which the funds were raised.

11. a) According to the information and explanations given to us, no instances of material fraud by the Company or on the Company has been noticed or reported during the course of our audit.

b) No report under Sub-Section (12) of Section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rule, 2014 with the Central Government during the year, or upto the date of this report.

c) The Company is an unlisted Public Limited Company not accepting public deposits nor the Company has any borrowing more than ₹ 50 cr therefore the establishment of Vigil Mechanism | whistle-blower policy is not required. Hence reporting under clause 3(xi) (c) of the Order is not applicable to the Company.

12. The Company is not a Nidhi Company. Accordingly, reporting requirements to report on clause3(xii) of the Order is not applicable to the Company.

13. According to the information and explanations given to us the Company's transactions with its related party are in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable and the details of related party transactions have been disclosed in the Financial Statements etc as required by the applicable accounting standards.

14. The Company is not required to appoint Internal Auditors for the period under audit in terms of Section 138 read with Rule 13 of the Companies (Accounts) Rules 2014. Accordingly, reporting requirements to report on clauses 3(xiv) (a) and 3(xiv) (b) of the Order is not applicable to the Company.

15. In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, reporting requirements to report on clause 3(xv) of the Order is not applicable to the Company.

16. a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.Accordingly, reporting requirements to report on clause 3(xvi) (a) of the Order is not applicable to the Company.

    b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

    c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

    d) The Company does not have CIC as part of the Company.

17. The Company has incurred cash losses in the financial year ending March 31, 2026, of ₹ 595.72 Lakh and cash losses in the immediately preceding financial year ending March 31, 2025, was ₹ 213.69 Lakh.

18. There has been no resignation of the statutory auditors during the year, and accordingly, reporting requirements to report on clause 3(xviii) of the Order is not applicable to the Company.

19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the Balance Sheet date.

20. The Company is not required to comply with the provisions of Section 135(4) of the Act. Hence, the Company is not required to transfer the unspent amount to a Fund specified in Schedule VII to the Companies Act, 2013 within a period of six months of the expiry of the financial year in compliance with second proviso to Sub-Section (5) of the Section 135 of the Act.

21. The Company does not have any subsidiary or associates or joint venture, consequently not required to prepare Consolidated Financial Statements as per the Act, Accordingly, reporting requirements to report on clause 3(xxi) of the Order is not applicable to the Company.

For Desai Shah & Associates
Chartered Accountants
ICAI Firm Registration Number: 118174W

Anand Yagnesh Desai
Partner
Membership Number: 145560
UDIN: 26145560KIMVED9432

Mumbai
April 18, 2026

Annexure B to the Independent Auditor's Report

Referred to in para 2(f) under 'Report on other legal and regulatory requirements' section of our report of even date.

Report on the internal financial controls over financial reporting under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 (the Act)

We have audited the internal financial controls over financial reporting of Valsad Institute of Medical Sciences Ltd (the Company) as of March 31, 2026, in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls of the Company over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the Guidance note) issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of internal financial controls over financial reporting

The internal financial control over financial reporting of a company is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with the Generally Accepted Accounting Principles. Internal financial control over financial reporting of a Company includes those policies and procedures that

i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

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

iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the assets of the Company that can have a material effect on the Financial Statements.

Inherent limitations of internal financial controls over financial reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026 based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Desai Shah & Associates
Chartered Accountants
Firm Registration Number: 118174W

Anand Yagnesh Desai
Partner
Membership number: 145560
UDIN: 26145560KIMVED9432

Mumbai
April 18, 2026

Balance Sheet as at March 31, 2026

(₹ lakh)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
A ASSETS			
1. Non-current assets			
a) Property, plant and equipment	2	9,300.92	9,659.02
b) Intangible assets	3	16.67	6.60
c) Financial assets			
i) Other financial assets	4	40.62	37.51
d) Other non-current assets	5	-	12.82
Total non-current assets		**9,358.21**	**9,715.95**
2. Current assets			
a) Inventories	6	81.55	83.59
b) Financial assets			
i) Trade receivables	7	22.15	24.03
ii) Cash and cash equivalents	8	20.21	152.56
iii) Bank balances other than (i) above	9	1.20	1.14
c) Other current assets	5	20.38	23.55
d) Income tax assets		0.73	4.39
Total current assets		**146.22**	**289.25**
Total assets		**9,504.43**	**10,005.20**
B EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	10	3,978.10	3,278.03
b) Other equity	11	185.27	976.32
Total equity		**4,163.37**	**4,254.35**
Liabilities			
1. Non-current liabilities			
a) Financial liabilities			
i) Borrowings	12	4,074.48	4,327.72
ii) Other financial liabilities	15	1.00	-
b) Provisions	13	10.84	-
Total non-current liabilities		**4,086.32**	**4,327.72**
2. Current liabilities			
a) Financial liabilities			
i) Borrowings	12	526.44	375.00
ii) Trade payables	14		
Total outstanding dues of			
a) Micro-enterprises and small enterprises		155.73	239.15
b) Creditors other than micro-enterprises and small enterprises		379.49	298.76
iii) Other financial liabilities	15	125.09	491.15
b) Other current liabilities	16	15.49	14.97
c) Provisions	13	52.50	4.10
Total current liabilities		**1,254.74**	**1,423.13**
Total liabilities		**5,341.06**	**5,750.85**
Total equity and liabilities		**9,504.43**	**10,005.20**

The accompanying Notes 1-25 form an integral part of the Financial Statements.

In terms of our report attached

For Desai Shah & Associates
Chartered Accountants
FRN: 118174W

Anand Desai
Partner
Membership number: 145560

Mumbai
April 18, 2026

For and on behalf of the Board of Directors

Aditi Desai
Chief Executive Officer

Bharat Joshi
Chief Financial Officer

Shaili Varma
Company Secretary

Sandeep Desai
(DIN:02667533)
Chairman

Ajitsingh Batra
(DIN:02780698)
Director

Valsad
April 18, 2026

Statement of Profit and Loss for the year ended on March 31, 2026

VIMS

(₹ lakh)

Particulars	Note	2025-26	2024-25
INCOME			
Revenue from operations	17	1,989.95	246.18
Other income	18	25.15	40.88
Total income		**2,015.10**	**287.06**
EXPENSES			
Purchase of medical consumable and drugs	19	507.99	157.15
Changes in inventories of medical consumable and drugs	20	2.04	(83.59)
Employee benefit expenses	21	569.38	147.21
Finance costs	22	394.77	60.24
Depreciation and amortisation expenses	23	460.10	72.43
Other expenses	24	1,136.97	223.46
Total expenses		**3,071.26**	**576.91**
Profit | (loss) before tax		**(1,056.16)**	**(289.85)**
Tax expense			
Current tax	25.6	-	(4.37)
Deferred tax	25.6	(0.34)	0.64
Total tax expense		**(0.34)**	**(3.73)**
Profit | (loss) for the year		**(1,055.82)**	**(286.11)**
Other comprehensive income			
a) Items that will not be reclassified to profit | loss		-	-
ii) Remeasurement gain | (loss) on defined benefit plans	25.8	1.35	-
iii) Income tax related to items above	25.6	(0.34)	-
Other comprehensive income, net of tax		**1.01**	**-**
Total comprehensive income | (Loss) for the year		**(1,054.81)**	**(286.11)**
Earnings per equity share of ₹ 100 each			
Basic earnings (₹)	25.3	(31.12)	(9.54)
Diluted earnings (₹)	25.3	(31.12)	(9.54)

The accompanying Notes 1-25 form an integral part of the Financial Statements.

In terms of our report attached

For Desai Shah & Associates
Chartered Accountants
FRN: 118174W

Anand Desai
Partner
Membership number: 145560

Mumbai
April 18, 2026

For and on behalf of the Board of Directors

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Chief Financial Officer

Shaili Varma
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(DIN:02667533)
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(DIN:02780698)
Director

Valsad
April 18, 2026

Statement of Changes in Equity for the year ended on March 31, 2026

A. Equity share capital

(₹ lakh)

Particulars	Note	Amount
As at April 01, 2024		**2,700.00**
Changes in equity share capital during the year		578.03
As at March 31, 2025		**3,278.03**
Changes in equity share capital during the year		700.07
As at March 31, 2026	10	**3,978.10**

B. Other equity

(₹ lakh)

Particulars	Reserves and surplus		Total other equity
	Securities premium	Retained earnings	
As at April 01, 2024	**890.91**	**(43.68)**	**847.23**
(Loss) for the year	-	(286.11)	(286.11)
Other comprehensive income	-	-	-
Total comprehensive income for the year	**-**	**(286.11)**	**(286.11)**
Securities premium on issue of share	421.96	-	421.96
Share issue expenses	(6.75)	-	(6.75)
As at March 31, 2025	**1,306.12**	**(329.79)**	**976.32**
(Loss) for the year	-	(1,055.82)	(1,055.82)
Other comprehensive income, net of tax	-	1.01	1.01
Total comprehensive income for the year	**-**	**(1,054.81)**	**(1,054.81)**
Share premium on issue of shares	270.74	-	270.74
Share issue expenses	(6.99)	-	(6.99)
As at March 31, 2026	**1,569.87**	**(1,384.60)**	**185.27**

Retained earning includes accumulated balance of remeasurement gain on defined benefit plans (net of tax) of ₹ 1.01 lakh.

Refer Note 11 for nature and purpose of reserves

The accompanying Notes 1-25 form an integral part of the Financial Statements.

In terms of our report attached

For Desai Shah & Associates
Chartered Accountants
FRN: 118174W

Anand Desai
Partner
Membership number: 145560

Mumbai
April 18, 2026

For and on behalf of the Board of Directors

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Chief Executive Officer

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Director

Valsad
April 18, 2026

Statement of Cash Flows for the year ended on March 31, 2026

VIMS

(₹ lakh)

	Particulars		2025-26	2024-25
A.	CASH FLOW FROM OPERATING ACTIVITIES			
	(Loss) before tax		(1056.16)	(289.85)
	Adjustments for:			
	Depreciation and amortisation expenses		460.10	72.43
	Finance costs		393.27	59.11
	Interest received		(2.98)	(40.88)
	Operating profit | (Loss) before change in operating assets and liabilities		**(205.78)**	**(199.19)**
	Adjustments for:			
	(Increase) | decrease in other financial assets		(3.11)	(36.22)
	(Increase) | decrease in trade receivables		1.88	(24.03)
	(Increase) | decrease in inventories		2.04	(83.59)
	(Increase) | decrease in other current assets		3.17	(15.31)
	(Increase) | decrease in non-current loans		-	-
	Increase | (decrease) in trade payables		(2.68)	365.86
	Increase | (decrease) in other financial liabilities		(365.06)	486.87
	Increase | (decrease) in other liabilities		0.52	14.97
	Increase | (decrease) in provisions		60.58	3.77
	Cash generated from operations		**(508.45)**	**513.14**
	Income tax paid (net of refund)		3.66	(7.45)
	Net cash flow from | (used) in operating activities	A	**(504.79)**	**505.70**
B.	CASH FLOW FROM INVESTING ACTIVITIES			
	Purchase of assets		(112.06)	(5,498.20)
	Capital advances		12.82	114.58
	Investment in term deposits with banks		(0.06)	709.54
	Interest received		2.98	40.88
	Net cash flow from | (used) in investing activities	B	**(96.32)**	**(4,633.20)**

Statement of Cash Flows for the year ended on March 31, 2026

(₹ *lakh*)

Particulars		2025-26	2024-25
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of equity share capital (net of share issue expenses)		963.82	993.25
Proceeds of non-current borrowings (net)		(253.24)	3,338.70
Proceeds | (Repayment) of current borrowings (net)		151.45	-
Interest paid		(393.27)	(59.11)
Net cash flow from financing activities	**C**	**468.76**	**4,272.84**
Net increase|(decrease) in cash and cash equivalents	**A+B+C**	**(132.35)**	**145.34**
Cash and cash equivalents at the beginning of the year		**152.56**	**7.22**
Cash and cash equivalents at the end of the year (refer Note 8)		**20.21**	**152.56**

i) The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Ind AS 7 on statement of Cash flows as notified under Companies (Indian Accounting Standards) Rules, 2015 as amended.

ii) Reconciliation of changes in liabilities arising from financing activities (₹ *lakh*)

Particulars		2025-26	2024-25
Net debt as at the beginning of the year		4,702.72	1,364.01
(Repayment) | Disbursement (net)		(101.79)	3,338.71
Interest expense		393.27	59.11
Interest paid		(393.27)	(59.11)
Net debt as at the end of the year		**4,600.93**	**4,702.72**

The accompanying Notes 1-25 form an integral part of the Financial Statements.

In terms of our report attached

For Desai Shah & Associates
Chartered Accountants
FRN: 118174W

Anand Desai
Partner
Membership number: 145560

Mumbai
April 18, 2026

For and on behalf of the Board of Directors

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(DIN:02667533)
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Ajitsingh Batra
(DIN:02780698)
Director

Valsad
April 18, 2026

Notes to the Financial Statements

Background

Valsad Institute of Medical Sciences Ltd (the Company) is a public company limited by shares, incorporated and domiciled in India. The registered office is located at Survey No 644 , Khokhra Faliya, Pardi Parnera, Valsad 396 007, Gujarat, India.

The Company is mainly in the business of providing healthcare and related services through the facility situated at registered office.

Note 1 Material accounting policies

This Note provides a list of the material accounting policies adopted by the Company in preparation of these Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Statement of compliance

The Financial Statements comply in all material respects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act, as amended.

b) Basis of preparation:

i) Historical cost convention

The Financial Statements have been prepared on a historical cost basis except for the following:

a) Certain financial assets and liabilities (including derivative instruments): measured at fair value

b) Defined benefit plans: plan assets measured at fair value

ii) The Financial Statements have been prepared on accrual and going concern basis.

iii) The accounting policies are applied consistently to all the periods presented in the Financial Statements. All assets and liabilities have been classified as current or non-current as per the normal operating cycle of the Company and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

iv) Recent accounting pronouncements effective from April 01, 2025:

The Ministry of Corporate Affairs (MCA) notifies new standards | amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year, the MCA has amended the Ind AS as below:

Ind AS 1- Presentation of Financial Statements:
The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants.

Ind AS 7- Statement of Cash Flows:
The amendment require to inform users of the Standalone Financial Statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates.

Ind AS 107- Financial Instruments Disclosures:
The amendments to add supplier finance arrangements as a factor that may cause concentration of liquidity risk.

Ind AS 12- Income Taxes:
The amendments to the Pillar Two Model Rules introduce a temporary mandatory exemption from deferred tax accounting for top-up taxes and require companies to disclose their use of this exemption. This relief takes effect immediately and applies retrospectively. In addition, the amendments mandate new disclosures to compensate for any potential loss of information resulting from the exemption

Ind AS 21 - The Effects of Changes in Foreign Exchange Rates:
The amendments provide guidance on determining exchangeability between currencies and estimating spot rates when a currency is not exchangeable.

The Company has evaluated the amendments and there is no material impact on its Financial Statements.

c) Revenue recognition

i) Revenue from operations

The Company earns revenue primarily by providing healthcare services and sale of pharmaceutical products. Other sources of revenue include interest and rental income.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. When there is uncertainty on ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

Healthcare services

The Healthcare services income include revenue generated from outpatients, which mainly consist of activities for physical examinations, treatments, procedures 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 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.

Revenue is recognised at the transaction price when each performance obligation is satisfied at a point in time when inpatient | outpatients has actually received the service.

Revenue from health care patients, third-party payers and other customers are billed at our standard rates net of contractual or discretionary allowances, discounts or rebates to reflect the estimated amounts to be receivable from these payers."

Pharmaceutical Products

In respect of sale of pharmaceutical products, where the performance obligation is satisfied at a point in time, revenue is recognised when the control of goods is transferred to the customer.

ii) Other income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established; it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably.

Rental income is recognised on accrual basis

d) Employee benefits

All employee benefits payable within 12 months of service such as salaries, wages, bonus, ex-gratia, medical benefits etc. are recognised in the year in which the employees render the related service and are presented as current employee benefit obligations. Termination benefits are recognised as an expense as and when incurred.

i) Defined benefit plan

a) Gratuity

Gratuity liability is a defined benefit obligation and is computed on the basis of an actuarial valuation by an actuary appointed for the purpose as per projected unit credit method at the end of each financial year. The liability or asset recognised in the Balance Sheet in respect of defined benefit 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 liability so provided is paid to a trust administered by the trustees nominated by the Company, which in turn invests in eligible securities to meet the liability as and when it becomes due for payment in future. Any shortfall in the value of assets over the defined benefit obligation is recognised as a liability with a corresponding charge to the Statement of Profit and Loss.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows with 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 at the beginning of the period 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. They are included in retained earnings in the Statement of changes in equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

ii) Defined contribution plan

Contributions to defined contribution schemes such as contribution to provident fund, superannuation fund, employees state insurance scheme, national pension scheme and labour welfare fund are charged as an expense to the Statement of Profit and Loss based on the amount of contribution required to be made as and when services are rendered by the employees. The above benefits are classified as defined contribution schemes as the Company has no further defined obligations beyond the monthly contributions.

ii) Short-term leave encashment

All employee benefits payable within 12 months of service such as salaries, wages, bonus, ex-gratia, medical benefits, etc, are recognised in the year in which the employees render the related service and are presented as current employee benefit obligations. Termination benefits are recognised as an expense as and when incurred.

Short-term employee benefits are provided at undiscounted amount during the accounting period based on service rendered by employees.

e) Income Tax

Income tax expense comprises current tax and deferred tax. Current tax is the tax payable on the taxable income of the current period based on the applicable income tax rates. Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. The Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit | (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

The Company considers reversals of deferred income tax liabilities, projected future taxable income and tax planning strategies in making the assessment of deferred tax liabilities and realisability of deferred tax assets. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, the Management believes that the Company will realise the benefits of those deductible differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity respectively.

The Company considered whether it has any uncertain tax positions based on past experience pertaining to income taxes, including those related to transfer pricing as per Appendix C to Ind AS 12. The Company has determined its tax position based on tax compliance and present judicial pronouncements and accordingly expects that its tax treatments will be accepted by the taxation authorities.

The Company determines whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments and uses the approach that better predicts the resolution of the uncertainty. The Company applies significant judgement in identifying uncertainties over income tax treatments.

f) Leases

As a lessee

The Company assesses whether a contract is, or contains a lease, at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: i) the contract involves the use of an identified asset, ii) the Company has substantially all of the economic benefits from the use of the asset through the period of the lease and iii) the Company has the right to direct the use of the asset.

At the commencement date of the lease, the Company recognises a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for short-term leases (leases with a term of twelve months or less), leases of low-value assets and would remain for contract where the lessee and lessor have the right to terminate a lease without permission from the other party with no more than an insignificant penalty. The lease expense of such short-term leases, low-value assets leases and cancellable leases are recognised as an operating expense on a straight-line basis over the term of the lease.

At the commencement date, lease liability is measured at the present value of the lease payments to be paid during the non-cancellable period of the contract, discounted using the incremental borrowing rate. The right-of-use assets are initially recognised at the amount of the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date less any lease incentives received and any initial direct costs.

Subsequently, the right-of-use asset is measured at cost less accumulated depreciation and any impairment losses. Lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using effective interest rate method) and reducing the carrying amount to reflect the lease payments made. The right-of-use asset and lease liability are also adjusted to reflect any lease modifications or revised in-substance fixed lease payments.

As a lessor

Leases for which the Company is a lessor are classified as finance or operating leases. Whenever the terms of the lease substantially transfer all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Income from operating leases where the Company is a lessor is recognised as income on a straight-line basis over the lease term unless the receipts are structured to increase in line with the 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 of property, plant and equipment where the Company as a lessor has substantially transferred all the risks and rewards are classified as finance lease. Finance leases are capitalised at the inception of the lease at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rent receivables, net of interest income, are included in other financial assets. Each lease receipt is allocated between the asset and interest income. The interest income is recognised in the Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the asset for each period.

g) Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment (PPE) are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Acquisition cost may also include transfers from the equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent costs are included in the carrying amount of the asset or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the Statement of Profit and Loss during the period in which they are incurred.

An item of PPE and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on the de-recognition of an item of PPE is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

Spare parts, stand-by equipment and servicing equipment are recognised as property, plant and equipment if they are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes and are expected to be used during more than one period.

Depreciation methods, estimated useful lives and residual value

The charge with respect to periodic depreciation is derived after determining an estimate of the expected useful life and the expected residual value of the assets at the end of its useful life. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life.

Depreciation is computed on a pro-rata basis using the straight-line method from the month of acquisition | installation until the last completed month before the assets are sold or disposed of.

Estimated useful lives of the assets are as follows:

Asset category	Estimated useful life
Building[1]	30 to 60 years
Roads	5 years
Plant and machinery	5 to 10 years
Medical equipment	10 to 20 years
Furniture and fixtures	5 to 10 years
Office equipment	5 to 10 years
Computer	6 years
Vehicles[1]	8 years

[1]The useful lives have been determined based on technical evaluation done by the Management | experts, which are different from the useful life prescribed in Part C of Schedule II to the Act, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset. The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed annually and adjusted prospectively, if appropriate.

Right of use land has been taken on lease by the Company for 964 years.

The carrying amount of an asset is written down immediately to its recoverable amount if the carrying amount of the asset is greater than its estimated recoverable amount.

h) Capital work-in-progress

The cost of PPE under construction at the reporting date is disclosed as 'Capital work-in-progress.' The cost comprises purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Advances paid for the acquisition | construction of PPE which are outstanding at the Balance Sheet date are classified under the 'Capital advances'.

i) Intangible assets

Computer software includes enterprise resource planning application and other costs relating to such software that provide significant future economic benefits. These costs comprise license fees and cost of system integration services.

Development expenditure qualifying as an intangible asset, if any, is capitalised, to be amortised over the economic life of the product | patent.

Computer software cost is amortised over a period of three years using the straight-line method.

j) Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits with bank and other short-term (three months or less from the date of acquisition), highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

k) Trade receivables

Trade receivables are recognised at the amount of transaction price (net of variable consideration) when the right to consideration becomes unconditional. These assets are held at amortised cost, using the effective interest rate (EIR) method where applicable, less provision for impairment based on expected credit loss. Trade receivables overdue more than 180 days are considered in which there is significant increase in credit risk.

l) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the EIR method.

m) Inventories

Inventories are stated at cost or net realisable value, whichever is lower. Cost is determined on periodic moving weighted average basis.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to effect the sale.

Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventory to the present location and condition.

Due allowances are made for slow | non-moving, defective and obsolete inventories based on estimates made by the Company.

Items such as spare parts, stand-by equipment and servicing equipment that are not plant and machinery get classified as inventory.

n) Investments and other financial assets

Classification and measurement

The Company classifies its financial assets in the following measurement categories:

i) those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)

ii) those measured at amortised cost

The classification depends on business model of the Company for managing financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investments at fair value through other comprehensive income.

Debt instruments

Initial recognition and measurement

Financial asset is recognised when the Company becomes a party to the contractual provisions of the instrument. Financial asset is recognised initially at fair value plus, in the case of financial asset not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial asset carried at fair value through profit or loss are expensed in the Statement of Profit and Loss.

Subsequent measurement

After initial recognition, financial asset is measured at:

i) fair value {either through other comprehensive income (FVTOCI) or through profit or loss (FVTPL)} or,

ii) amortised cost.

Equity instruments

The Company measures all investments in equity instruments other than subsidiary companies, associates companies and joint venture company at fair value. The Management of the Company has elected to present fair value gains and losses on such equity investments in Other Comprehensive Income, and there is no subsequent reclassification of these fair value gains and losses to the Statement of Profit or Loss. Dividends from such investments continue to be recognised in profit or loss as other income when the right to receive payment is established.

Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivable only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of such receivables.

Derecognition

A financial asset is derecognised only when the Company has transferred the rights to receive cash flows from the financial asset, the asset expire or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised through Statement of Profit and Loss or other comprehensive income as applicable. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retained substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Financial liabilities

i) Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

ii) Initial recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the fair value.

iii) Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

iv) Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

o) Borrowings and borrowing costs

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. If not, the fee is deferred until the draw down occurs.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings Pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

p) Provisions and contingent liabilities

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. These are reviewed at each year end and reflect the best current estimate. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which 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 where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

q) Earnings per share

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

r) Ordinary shares

Ordinary shares are classified as equity share capital. Incremental costs directly attributable to the issuance of Ordinary shares, share options and buy-back are recognised as a deduction from equity, net of any tax effects.

Critical estimates and judgements

Preparation of the Financial Statements require use of accounting estimates, judgements and assumptions, which by definition, will seldom equal the actual results. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the Financial Statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Financial Statements. This Note provides an overview of the areas that involve a higher degree of judgements or complexity and of items that are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the Financial Statements.

The areas involving critical estimates or judgements are:

i) Estimation for income tax: Note 1 (e)

ii) Estimation of useful life of tangible assets: Note 1 (g)

iii) Estimation of provision for inventories: Note 1 (m)

iv) Allowance for credit losses on trade receivables: Note 1 (k)

v) Estimation of claims | liabilities: Note 1 (p)

vi) Estimation of defined benefit obligations: Note 1 (d)

vii) Fair value measurements: Note 25.9

(₹ lakh)

Note 2 Property, plant and equipment and Capital work-in-progres

Particulars	Right-of-use land[1]	Buildings	Roads	Plant and equipment[2]	Medical Equipment	Electrical Equipment	Furniture and Fixtures	Office Equipments	Computers	Vehicles	Total	Capital work-in-progress
Gross carrying amount												
As at April 01, 2024	**303.25**	**-**	**-**	**0.13**	**-**	**-**	**-**	**1.66**	**151.21**	**-**	**456.25**	**3,786.13**
Additions	-	5,507.46	137.20	1,261.59	1,952.55	1,246.81	193.00	3.36	191.25	31.00	10,524.23	-
Disposal, transfer and adjustments	-	-	-	1,246.34	0.47	-	-	-	-	-	1,246.81	3,786.13
As at March 31, 2025	**303.25**	**5,507.46**	**137.20**	**15.38**	**1,952.09**	**1,246.81**	**193.00**	**5.02**	**342.47**	**31.00**	**9,733.68**	**-**
Additions	-	43.30	1.70	3.32	29.29	8.66	1.22	0.10	9.19	-	96.77	-
Disposal, transfer and adjustments	-	-	-	-	-	-	-	-	-	0.19	0.19	-
As at March 31, 2026	**303.25**	**5,550.76**	**138.90**	**18.70**	**1,981.37**	**1,255.47**	**194.22**	**5.12**	**351.66**	**30.81**	**9,830.25**	**-**
Depreciation												
As at March 31, 2025	**-**	**14.53**	**4.23**	**0.24**	**20.58**	**19.76**	**2.95**	**0.98**	**10.76**	**0.61**	**74.65**	
For the year	-	91.96	26.76	1.78	130.08	123.37	19.09	0.82	57.05	3.77	454.68	-
As at March 31, 2026	**-**	**106.49**	**30.99**	**2.02**	**150.66**	**143.13**	**22.04**	**1.80**	**67.81**	**4.39**	**529.33**	**-**
Net carrying amount												
As at March 31, 2025	**303.25**	**5,492.93**	**132.97**	**15.14**	**1,931. 51**	**1227.04**	**190.05**	**4.04**	**331.71**	**30.39**	**9,659.02**	**-**
As at March 31, 2026	**303.25**	**5,444.26**	**107.92**	**16.68**	**1,830.71**	**1,112.33**	**172.18**	**3.32**	**283.85**	**26.42**	**9,300.92**	**-**

Notes:

[1] Right of use land has been taken on lease by the Company for 964 years. It has considered that such a lease of land transfers substantially all of the risks and rewards incidental to ownership of land. As per Ind AS 16, Land is not depreciated. There are no unpaid lease obligations on the initial recognition of the ROU Land, hence no outstanding lease obligations.

[2] Plant and machinery includes electrical installations.

The Company has not revalued any of its property plant and equipment as at March 31, 2026 and March 31, 2025, the Company follows cost model for subsequent measurement.

Refer Note 25.1 for disclosure of contractual commitment for acquisition of property, plant and equipment.

Refer Note 12 for disclosure of securities pledged.

All items of movable Property, plant and Equipment are pledged as securities with Axis Bank Ltd to avail the term loan facilities.

Title deeds of all immovable properties are held in name of the Company.

(₹ lakh)

Note 3 Intangible assets	Software
Gross carrying amount	
As at March 31, 2025	6.91
Additions	15.48
As at March 31, 2026	**22.39**
Amortisation	
As at March 31, 2025	0.30
For the year	5.42
As at March 31, 2026	**5.72**
Net carrying amount	
As at March 31, 2025	6.60
As at March 31, 2026	**16.67**

The Company has not revalued its intangible assets as at March 31, 2026 and March 31, 2025.

(₹ lakh)

Note 4 Other financial assets		As at March 31, 2026		As at March 31, 2025	
		Non-current	Current	Non-current	Current
a)	Security deposits	1.13	-	0.98	-
b)	Margin money Deposits	39.49	-	36.53	-
	Total	**40.62**	**-**	**37.51**	**-**

* Bank deposits have been kept as lien with banks as margin security towards bank guarantee.

Refer Note 12 for disclosure of securities pledged.

(₹ lakh)

Note 5 Other assets		As at March 31, 2026		As at March 31, 2025	
		Non-current	Current	Non-current	Current
a)	Capital advances	-	-	12.82	-
b)	Advance to vendors	-	3.11	-	12.94
c)	Prepaid expenses	-	15.48	-	9.30
d)	Salary paid in advance	-	-	-	0.51
e)	Statutory dues receivable	-	1.78	-	0.81
	Total	**-**	**20.38**	**12.82**	**23.55**

Refer Note 12 for disclosure of securities pledged.

(₹ lakh)

Note 6 Inventories	As at March 31, 2026	As at March 31, 2025
Inventories		
Traded goods - pharmacy	62.19	62.77
Medical stores and spares	19.36	20.82
Total	**81.55**	**83.59**

Refer Note 12 for disclosure of securities pledged.

(₹ lakh)

Note 7 Trade receivables	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Outstanding for less than six months				
Unsecured and considered good	-	21.04	-	24.03
Outstanding for more than six months				
Unsecured and considered good	-	1.11	-	-
Considered doubtful	-	0.40	-	-
Less: Allowance to doubtful debts	-	0.40	-	-
Total	**-**	**22.15**	**-**	**24.03**

Trade Receivables are unsecured and are derived from revenue earned from providing healthcare and other ancillary services. No interest is charged on outstanding balance, regardless of the age of the balances.

Allowance for doubtful debts written off | recognised (including expected credit loss) in the Statement of Profit and Loss of ₹ 3.90 lakh [March 31, 2025: Nil].

Refer Note 12 for disclosure of securities pledged.

Trade receivables ageing schedule for the year ended March 31, 2026

(₹ lakh)

No.	Particulars	As at March 31, 2026					
		Outstanding for following period from due date					
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
a)	**Undisputed trade receivables**						
	- Unsecured and considered good	21.04	1.11	-	-	-	22.15
	- considered doubtful	-	0.40	-	-	-	0.40
b)	**Disputed trade receivables**						
	- Unsecured and considered good	-	-	-	-	-	-
	- considered doubtful	-	-	-	-		-
	Allowance for doubtful debts	-	0.40	-	-	-	0.40
	Total	**21.04**	**1.11**	**-**	**-**	**-**	**22.15**

Allowance for doubtful debts include expected credit loss provision

Trade receivables ageing schedule for the year ended March 31, 2025

No.	Particulars	As at March 31, 2025					
		Outstanding for following period from due date					
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
a)	**Undisputed trade receivables**						
	- Unsecured and considered good	24.03	-	-	-	-	24.03
	- considered doubtful	-	-	-	-	-	-
b)	**Disputed trade receivables**						
	- Unsecured and considered good	-	-	-	-	-	-
	- considered doubtful	-	-	-	-	-	-
	Allowance for doubtful debts	-	-	-	-	-	-
	Total	**24.03**	**-**	**-**	**-**	**-**	**24.03**

(₹ lakh)

Note 8 Cash and cash equivalents		As at March 31, 2026	As at March 31, 2025
a)	Cash on hand	5.95	5.09
b)	Balances with banks in current accounts	14.26	147.47
	Total	**20.21**	**152.56**

(₹ lakh)

Note 9 Bank balances		As at March 31, 2026	As at March 31, 2025
a)	Term Deposits with maturity less than 12 months	1.20	1.14
	Total	**1.20**	**1.14**

Note 10 Equity share capital		As at March 31, 2026		As at March 31, 2025	
		Number of shares	₹ lakh	Number of shares	₹ lakh
a)	**Authorised**				
	Equity shares of ₹ 100 each	45,00,000	4,500.00	27,00,000	2,700.00
			4,500.00		**2,700.00**
b)	**Issued**				
	Equity shares of ₹ 100 each	39,78,102	3,978.10	32,78,034	3,278.03
			3,978.10		**3,278.03**
c)	**Subscribed**				
	Equity shares of ₹ 100 each	39,78,102	3,978.10	32,78,034	3,278.03
		39,78,102	**3,978.10**	**32,78,034**	**3,278.03**

a) **Rights, preferences and restrictions**

The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend (if any) proposed by the Board of Directors in future shall be subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend which may be declared by the Board of Directors. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

b) **Movement in equity share capital**

Particulars	Number of shares	Equity share capital (₹ lakh)
As at April 01, 2024	**27,00,000**	**2,700.00**
Add : Share issued fully paid up	5,78,034	578.03
Add : Proceeds from partly paid up shares	-	-
As at March 31, 2025	**32,78,034**	**3,278.03**
Add : Share issued fully paid up	7,00,068	700.07
Add : Proceeds from partly paid up shares	-	-
As at March 31, 2026	**39,78,102**	**3,978.10**

c) **Details of shareholders holding more than 5% of equity shares:**

No.	Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
		Holding %	Number of shares	Holding %	Number of shares
1.	Atul Healthcare Ltd (Joint Venture partner)	50.00%	19,89,051	50.00%	16,39,017
2.	Sandeep Desai	6.80%	2,70,508	6.31%	2,07,000
3.	Nitin Chunilal Mehta	5.43%	2,16,000	5.93%	1,94,400
4.	Hitendrasinh Padhiyar	5.23%	2,07,900	5.77%	1,89,000

d) **Shareholding of Promoters:**

No.	Name of the promoter	As at March 31, 2026			As at March 31, 2025		
		Number of shares	% of total shares	% change during the year	Number of shares	% of total shares	% change during the year
1.	Atul Healthcare Ltd	19,89,051.00	50.00%	0.00%	16,39,017.00	50.00%	0.00%
2.	Sandeep Desai	2,70,508.00	6.80%	7.68%	2,07,000.00	6.31%	(17.63%)
3.	Nitin Chunilal Mehta	2,16,000.00	5.43%	(8.44%)	1,94,400.00	5.93%	(17.63%)
4.	Hitendrasinh Ranchhodbhai Padhiyar	2,07,900.00	5.23%	(9.36%)	1,89,000.00	5.77%	(17.63%)
5.	Anilkumar Lallubhai Patel	1,90,752.00	4.80%	1.91%	1,54,243.00	4.71%	17.63%
6.	AMD Consultancy Services LLP	1,26,508.00	3.18%	6.00%	98,341.00	3.00%	100%
7.	Nikhil Ishwarbhai Patel	1,22,818.00	3.09%	(9.36%)	1,11,653.00	3.41%	100%

Note 10 Equity share capital (continued)

No.	Name of the promoter	As at March 31, 2026			As at March 31, 2025		
		Number of shares	% of total shares	% change during the year	Number of shares	% of total shares	% change during the year
8.	Sanjay Maganbhai Desai	75,000.00	1.89%	(8.44%)	67,500.00	2.06%	(17.63%)
9.	Meeta Sanjay Desai	75,000.00	1.89%	(8.44%)	67,500.00	2.06%	(17.63%)
10.	Hetal Ashar	69,467.00	1.75%	6.00%	54,000.00	1.65%	(17.63%)
11.	Jahurrddin Daudbhai Mansuri	55,000.00	1.38%	16.21%	39,000.00	1.19%	18.97%
12.	Hemaja Advisors LLP	42,336.00	1.06%	100%	-	0.00%	0.00%
13.	Chirag Kanubhai Patidar	40,500.00	1.02%	100%	-	0.00%	0.00%
14.	Aditi Sandeep Desai	34,100.00	0.86%	(9.36%)	31,000.00	0.95%	(17.63%)
15.	Vijay Ranjitrai Desai	30,390.00	0.76%	(7.25%)	27,000.00	0.82%	(17.63%)
16.	Snehil Vijaybhai Desai	30,390.00	0.76%	(7.25%)	27,000.00	0.82%	(17.63%)
17.	Jayesh A Shah	29,700.00	0.75%	(9.36%)	27,000.00	0.82%	(17.63%)
18.	Sunil Kanubhai Choksi	29,700.00	0.75%	(9.36%)	27,000.00	0.82%	(17.63%)
19.	Bhaumik P Thakor	29,000.00	0.73%	(17.60%)	29,000.00	0.88%	(17.63%)
20.	Tushar Narendrabhai Dixit	27,000.00	0.68%	(17.60%)	27,000.00	0.82%	(17.63%)
21.	Dhananjay Thakorbhai Desai	27,000.00	0.68%	(17.60%)	27,000.00	0.82%	(17.63%)
22.	Rajesh Bachubhai Jethwa	24,442.00	0.61%	6.00%	19,000.00	0.58%	(17.63%)
23.	Prafulchandra Yashvantray Mehta	21,574.00	0.54%	100%	-	0.00%	0.00%
24.	Menaben Prabhatsingh Desai	21,560.00	0.54%	(9.36%)	19,600.00	0.60%	(17.63%)
25.	Ankur Vijay Desai	20,200.00	0.51%	(7.53%)	18,000.00	0.55%	(17.63%)
26.	Rakesh Chandradeo Singh	20,168.00	0.51%	100%	-	0.00%	0.00%
27.	Ankitkumar Arunbhai Desai	20,163.00	0.51%	(9.36%)	18,330.00	0.56%	(44.08%)
28.	Mahipal Ajitsinh Padhiyar	18,029.00	0.45%	(9.36%)	16,390.00	0.50%	100%
29.	Satishchandra Amrutlal Desai	18,029.00	0.45%	(9.36%)	16,390.00	0.50%	100%
30.	Hiren Navnitray Desai	14,850.00	0.37%	(9.36%)	13,500.00	0.41%	(17.63%)
31.	Vipul S Pastagia	14,850.00	0.37%	(9.36%)	13,500.00	0.41%	(17.63%)
32.	Sheetal Anish Diwanji	13,500.00	0.34%	64.80%	6,750.00	0.21%	100%
33.	Sandip Harishbhai Desai	13,200.00	0.33%	100%	12,000.00	0.37%	(17.63%)
34.	Nile Ankur Desai	10,130.00	0.25%	(7.25%)	9,000.00	0.27%	(17.63%)

Note 10 Equity share capital (continued)

No.	Name of the promoter	As at March 31, 2026			As at March 31, 2025		
		Number of shares	% of total shares	% change during the year	Number of shares	% of total shares	% change during the year
35.	Manishkumar Chhibubhai Thakor (HUF)	8,670.00	0.22%	(17.60%)	8,670.00	0.26%	100%
36.	Rahul Sandeepbhai Desai	6,417.00	0.16%	5.75%	5,000.00	0.15%	(17.63%)
37.	Rohan Sandeep Desai	5,500.00	0.14%	(9.36%)	5,000.00	0.15%	100%
38.	Saurabhkumar Chhotubhai Patel	5,000.00	0.13%	(17.60%)	5,000.00	0.15%	(17.63%)
39.	Aagam Holdings Private Ltd	2,700.00	0.07%	100%	-	0.00%	0.00%
40.	Bhaumik Prabhatsinh Thakor HUF	1,000.00	0.03%	(17.60%)	1,000.00	0.03%	(93.66%)
41.	Mitalben Hitesh Kalaria	-	0.00%	(100%)	14,175.00	0.43%	(17.63%)
42.	Dharmesh Naranbhai Maradia	-	0.00%	(100%)	10,125.00	0.31%	(17.63%)
43.	Hitesh M Kalaria	-	0.00%	(100%)	10,125.00	0.31%	(17.63%)
44.	Heppy Heet Khanpara	-	0.00%	(100%)	6,750.00	0.21%	(17.63%)
45.	Piyush Maganlal Jagani	-	0.00%	(100%)	6,075.00	0.19%	(17.63%)

e) **The Company has issued equity shares during the year ending March 31, 2026.**

For the period of five years immediately preceding the date of the balance sheet, there were no share allotment made for consideration other than cash and also no bonus shares were issued. Further, there has been no buyback of shares during the period of five years preceding the date of balance sheet.

(₹ lakh)

Note 11 Other equity		As at March 31, 2026	As at March 31, 2025
a)	Securities premium		
	Balance as at the beginning of the year	1,306.12	890.91
	Add: Securities Premium on issue of share	270.74	421.96
	Less: Share issue expenses	(6.99)	(6.75)
	Balance as at the end of the year	**1,569.87**	**1,306.12**
b)	Retained earnings		
	Balance as at the beginning of the year	(329.79)	(43.68)
	Add: Profit | (Loss) for the year	(1,055.82)	(286.11)
	Less: Share issue expenses	-	-
	Add: Remeasurement gain | (loss) on defined benefit plans	1.01	-
	Add: Transfer from OCI on disposal of FVTOCI equity instruments	-	-
	Less: Dividend on equity shares	-	-
	Balance as at the end of the year	**(1,384.60)**	**(329.79)**
	Total	**185.27**	**976.32**

Nature and Purpose of other reserves

a) Securities premium

Securities premium is utilized in accordance with the provisions of the Companies Act,2013 for issue of bonus shares, writing off preliminary expenses, buyback of shares, etc.

Securities premium includes :

The difference between the face value of the equity shares and the consideration received in respect of shares issued.

b) Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, any transfers from or to OCI, dividends or other distributions paid to shareholders.

(₹ lakh)

Note 12 Borrowings		Maturity	Terms of repayment	Interest Rate p.a	As at March 31, 2026		As at March 31, 2025	
					Non-current	Current	Non-current	Current
a)	**Secured**							
	Rupee term loan from banks	Term loan taken on March 31, 2023 for total tenure of 10 years (including 2 years of moratorium period). Term loan termination date will be March 31, 2033	96 equal monthly installments to commence after 24 months from April, 2023	Repo + 2% = 7.25% (Subject to max cap of 7.95%)	3,399.48	-	3,674.48	-
	Overdraft from banks	NA	on demand	Repo + 2% = 7.25% (Subject to max cap of 7.95%)	-	76.44	-	-
	Rupee Term Loan from banks	Term loan taken on September 30, 2024 for total tenure of 9 years (including 1 year of moratorium period). Term loan termination date will be September 30, 2033	96 equal monthly installments to commence after 12 months from October, 2023	Repo + 2% = 7.25%	1,125.00	-	1,028.23	-
					4,524.48	**76.44**	**4,702.72**	**-**
	Amount of current maturities of long-term debt disclosed under the head 'current borrowing'				(450.00)	450.00	(375.00)	375.00
					4,074.48	**526.44**	**4,327.72**	**375.00**

a) Details of securities offered:

The loan is secured by hypothecation of entire current assets and charge on Companies movable and immovable assets (including land situated at Block survey number 644 [old survey number 13626], NH 48, Pardi Parnera, Valsad 396 007, Gujarat) like buildings, roads, medical, electrical and other equipments, etc.

b) There is no breach of loan covenants as at March 31, 2026 and March 31, 2025.

c) The Company has used the borrowings from banks and financial institutions for the purpose for which it was taken as at March 31, 2026.

d) The registration for creation of charge | hypothecation with Registrar of Companies is completed.

e) The carrying amount of assets hypothecated | mortgaged as security for availing the term loan are:

(₹ lakh)

	Particulars	As at March 31, 2026	As at March 31, 2025
a)	Right of use land (refer Note 2)	303.25	303.25
b)	Property, plant and equipments (refer Note 2)	8,997.68	9,355.78
c)	Current assets (refer Note 4, 5, 6, 7, 8 and 9)	125.84	265.70
	Total	**9,426.76**	**9,924.72**

(₹ lakh)

Note 13 Provisions		As at March 31, 2026		As at March 31, 2025	
		Non-current	Current	Non-current	Current
a)	Provision for leave entitlement	-	26.05	-	2.09
b)	Staff Gratuity Fund	10.84	0.04	-	2.01
c)	Provision for Expenses	-	26.40	-	-
	Total	**10.84**	**52.50**	**-**	**4.10**

Movements in provisions:	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Balance as at the beginning of the year	4.10	-	0.33	-
Less: utilised during the year	-	-	-	-
Provision made during the year	48.40	10.84	3.77	-
Balance as at the end of the year	**52.50**	**10.84**	**4.10**	**-**

(₹ lakh)

	Note 14 Trade payables	As at March 31, 2026	As at March 31, 2025
a)	Total outstanding dues of micro-enterprises and small enterprises	155.73	239.15
b)	Total outstanding dues of creditors other than micro-enterprises and small enterprises		
	i) Related party (refer note xx.iii)	-	-
	ii) Others	379.49	298.76
	Total	**535.22**	**537.91**

Trade payables ageing

(₹ lakh)

No.	Particulars	As at March 31, 2026 Outstanding for following period from due date					
		Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
a)	MSME- Undisputed	8.43	147.30	-	-	-	155.73
b)	MSME- Disputed	-	-	-	-	-	-
c)	Others- Undisputed	121.06	151.48	106.95	-	-	379.49
d)	Others-Disputed	-	-	-	-	-	-
	Total	**129.49**	**298.78**	**106.95**	**-**	**-**	**535.22**

(₹ lakh)

No.	Particulars	As at March 31, 2025 Outstanding for following period from due date					
		Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
a)	MSME - Undisputed	-	239.15	-	-	-	239.15
b)	MSME - Disputed	-	-	-	-	-	-
c)	Others - Undisputed	-	244.01	54.75	-	-	298.76
d)	Others - Disputed	-	-	-	-	-	-
	Total	**-**	**483.16**	**54.75**	**-**	**-**	**537.91**

(₹ lakh)

	Note 15 Other financial liabilities	As at March 31, 2026		As at March 31, 2025	
		Non-current	Current	Non-current	Current
a)	Employee benefits obligation	-	0.14	-	1.12
b)	Security Deposits	1.00	-	-	-
c)	Creditors for capital goods	-	84.08	-	456.94
d)	Accrued salaries and wages	-	40.86	-	33.09
	Total	**1.00**	**125.09**	**-**	**491.15**

(₹ lakh)

Note 16 Other current liabilities		As at March 31, 2026	As at March 31, 2025
a)	Statutory dues (net)	15.49	14.97
	Total	**15.49**	**14.97**

(₹ lakh)

Note 17 Revenue from operations	2025-26	2024-25
Sale of medical services	1,406.25	160.05
Sale of pharmacy products	583.70	86.13
Total	**1,989.95**	**246.18**

Note 17.1 Based on nature of treatment

Nature of Treatment	As at March 31, 2026	As at March 31, 2025
OPD patients	487.98	63.42
IPD patients	918.27	96.63
Pharmacy	583.70	86.13
Total revenue from contracts with customers from Healthcare services	**1,989.95**	**246.18**

Note 17.2 Reconciliation of revenue recognised with the contract price

	As at March 31, 2026	As at March 31, 2025
Contract price (as reflected in the invoice raised on the customer as per the terms of the contract with customer)	2,080.42	257.00
Reduction in the form of discounts and disallowances	90.47	10.82
Total revenue from contracts with customers from Healthcare services	**1,989.95**	**246.18**

(₹ lakh)

Note 18 Other income	2025-26	2024-25
Interest from bank	2.98	38.71
Income from rent	8.99	1.11
Miscellaneous income	13.18	1.05
Total	**25.15**	**40.88**

(₹ lakh)

Note 19 Purchase of medical consumable and drugs	2025-26	2024-25
Purchase of medical consumable and drugs	507.99	157.15
Total	**507.99**	**157.15**

(₹ lakh)

Note 20 Changes in inventories of medical consumable and drugs	2025-26	2024-25
Stocks at close		
Traded goods - pharmacy	62.19	62.77
Medical stores and spares	19.36	20.82
	81.55	**83.59**
Less: Stocks at Commencement		
Traded goods - pharmacy	62.77	-
Medical stores and spares	20.82	-
	83.59	**-**
(Increase) | Decrease in inventory	**2.04**	**(83.59)**

(₹ lakh)

Note 21 Employee benefit expenses	2025-26	2024-25
Salaries, wages and bonus (refer Note 25.4 (D) for related parties transactions)	520.82	164.07
Contribution to provident and other funds	43.06	9.20
Staff welfare expenses	5.50	2.22
Total	**569.38**	**175.49**
Less: Capitalised during the year	-	(28.28)
Total charged to Statement of Profit and Loss	**569.38**	**147.21**

(₹ lakh)

Note 22 Finance costs	2025-26	2024-25
Interest on borrowings	393.27	247.32
Other borrowing cost (including prepayment charges)	1.51	6.57
Total	**394.77**	**253.88**
Less: Capitalised during the year	-	(193.65)
Total charged to Statement of Profit and Loss	**394.77**	**60.24**

(₹ lakh)

Note 23 Depreciation and amortisation expenses	2025-26	2024-25
Depreciation on property, plant and equipment (refer Note 2)	454.68	72.12
Amortisation of intangible assets (refer Note 3)	5.42	0.30
Total	**460.10**	**72.43**

(₹ lakh)

Note 24 Other expenses	2025-26	2024-25
Advertising	10.97	5.11
Diesel	10.01	1.04
Directors' sitting fees (refer note 25.4 for related party disclosure)	3.90	4.00
Electricity	62.26	6.62
Bio-medical waste disposal expense	8.37	2.80
House keeping and canteen	18.34	7.42
Insurance	32.83	12.53
Internet	8.85	2.20
Professional and consultancy fees to Doctors	743.96	86.76
Legal and other professional fees	35.30	4.40
Manpower services	74.65	29.55
Payments to the Statutory Auditors		
a) Audit fees	1.77	1.77
b) Other matters (Tax audit)	0.71	-
Printing and stationery	13.50	9.57
Rent	3.60	0.85
Rates and taxes	8.58	5.46
Security service charges	45.48	8.42
Uniform	-	10.95
Miscellaneous expenses	53.90	25.62
Total	**1,136.97**	**225.06**
Less: Capitalised during the year	-	(1.60)
Total charged to Statement of Profit and Loss	**1,136.97**	**223.46**

Note 25.1 Contingent liabilities

a) The company does not have contingent liability as at March 31, 2026 and March 31, 2025.

Note 25.2 Commitments

a) Capital commitments

Capital expenditure contracted for at the end of the reporting period but not recognized as liabilities is as follows:

(₹ lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed and not provided for (net of advances):		
Property, plant and equipment	14.08	267.02

Note 25.3 Earning per share

Earning per share (EPS) - The numerators and denominators used to calculate basic and diluted EPS:

Particulars		2025-26	2024-25
Loss for the year attributable to the equity shareholders	₹ lakh	(1,055.82)	(292.86)
Share issue Expenses [including : ₹ 6.99 lakh (2024-25: ₹ 6.75 lakh)]	₹ lakh	(6.99)	-
Loss for the year attributable to the equity shareholders [including : (₹ 6.99 lakh (2024-25: ₹ 6.75 lakh) share issue expenses)]	₹ lakh	(1,062.81)	-
Weighted average number of equity shares used in calculating basic | diluted EPS	Number	34.15	30.71
Nominal value of equity share	₹	100	100
Basic and diluted EPS	₹	(31.12)	(9.54)

Note 25.4 Related party disclosures

Note 25.4 (A) Related party information

Name of the related party and description of relationship:

No	Name of the related party	Description of relationship
01.	Atul Ltd	Ultimate Holding Company of Joint Venture Partner
	Party where control exists	
02.	Atul Healthcare Ltd	Joint Venture Partner
03.	Atul Foundation Health Centre	Entities over which Key Management Personnel or their close family members of Ultimate Holding company of the Joint Venture partner have significant influence
04.	Magnosure Diagnostics LLP	Entities over which Key Management Personnel or their Close family members have significant influence
05.	Sagar Padhiyar	Relative of Key Management Personnel
06.	Neelam Solanki Padhiyar	Relative of Key Management Personnel
	Key Management Personnel	
07.	Sandeep Desai	Director
08.	Hitendrasinh Padhiyar	Director
09.	Dhananjay Desai	Director
10.	Pramod Lele	Director
11.	Sunil Joshi	Director
12.	Ajitsingh Batra	Director
13.	Sunil Choksi	Director
14.	Nishtha Lalbhai	Director
15.	Aditi Desai	Chief Executive Officer
16.	Bharat Joshi (from July 30, 2025)	Chief Financial Officer
17.	Shaili Varma (from July 30, 2025)	Company Secretary

Details of related party transactions during the year ended March 31, 2026 *(₹ lakh)*

	Note 25.4 (B) Transactions with Ultimate Holding Company of Joint Venture Partner	2025-26	2024-25
1.	**Reimbursement of Expense**		
	Atul Ltd	-	0.02

(₹ lakh)

Note 25.4 (C) Transactions with Joint Venture Partner		2025-26	2024-25
1.	**Investment made in equity shares**		
	Atul Healthcare Ltd	485.4	500.00

(₹ lakh)

Note 25.4 (D) Transactions with Key management personnel		2025-26	2024-25
	Remuneration to		
01.	Aditi Desai	22.30	23.53
02.	Shaili Varma	6.37	-
03.	Nilay Jatakia	-	17.35
	Reimbursement of expenses		
04.	Aditi Desai	3.69	17.78
	Director sitting fees		
05.	Pramod Lele	3.90	4.00
	Professional services		
06.	Sandeep Desai	207.03	31.47
07.	Sunil Choksi	29.83	1.48
08.	Hitendrasinh Padhiyar	2.72	-
	Other services		
09.	Atul Foundation Health Centre	2.37	1.22
10.	Dhananjay Desai	0.84	-
11.	Neelam Solanki Padhiyar	0.03	-

(₹ lakh)

Note 25.4 (E) Entities over which Key Management Personnel or their Close family members have significant influence		2025-26	2024-25
	Miscellaneous income and reimbursement of expenses		
1.	Magnosure Diagnostics LLP	47.06	8.49
	Professional services		
2.	Sagar Padhiyar	17.82	1.83
3.	Neelam Solanki Padhiyar	19.18	0.69

(₹ lakh)

	Note 25.4 (F) Outstanding balances as at year end	2025-26	2024-25
	Payables		
	Reimbursement of expenses		
01.	Aditi Desai	3.87	1.21
02.	Atul Ltd	-	0.02
	Professional services		
03.	Sagar Padhiyar	2.61	1.65
04.	Neelam Solanki Padhiyar	3.37	0.62
05.	Sandeep Desai	9.61	28.32
06.	Sunil Choksi	3.87	-
	Remuneration to		
07.	Aditi Desai	1.87	1.48
	Director sitting fees		
08.	Pramod Lele	-	1.44
	Other services		
09.	Magnosure Diagnostics LLP	(9.61)	8.49
10.	Atul Foundation Health Centre	(0.95)	1.44
11.	Hitendrasinh Padhiyar	(0.09)	0.62
12.	Sagar Padhiyar	(0.22)	-
13.	Neelam Solanki Padhiyar	(0.01)	-

i) There are no provisions for doubtful debts or amounts written back in respect of debts due to or due from related parties.

ii) Related party relationship is as identified by the Company and relied upon by the Auditors.

Note 25.5 Segment information

The Company has one primary business segment i.e. providing of healthcare services.

Note 25.6 Current and deferred tax

The major components of income tax expense for the years ended March 31, 2026 and March 31, 2025 are:

a) Income tax expense recognised in the Statement of Profit and Loss: *(₹ lakh)*

Particulars	As at March 31, 2026	As at March 31, 2025
Current tax		
Current tax on profits for the year	-	-
Adjustments for current tax of prior periods	-	(4.37)
Total current tax expense	**-**	**(4.37)**
Deferred tax		
(Decrease)|increase in deferred tax liabilities	(170.29)	133.80
Decrease|(increase) in deferred tax assets	170.63	(133.16)
Total deferred tax expense|(benefit)	**0.34**	**0.65**
Income tax expense	**(0.34)**	**(3.72)**

b) Income tax expense recognised in the other comprehensive income: *(₹ lakh)*

Particulars	As at March 31, 2026	As at March 31, 2025
Current tax		
Remeasurement gain | (loss) on defined benefit plans	-	-
Total current tax expense	-	-
Deferred tax		
(Decrease)|increase in deferred tax liabilities	0.34	-
Decrease|(increase) in deferred tax assets	-	-
Total deferred tax expense|(benefit)	**0.34**	**-**
Income tax expense	**(0.34)**	**-**

c) The reconciliation between the statutory income tax rate applicable to the Company and the effective income tax rate of the Company is as follows :

(₹ lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory income tax rate	25.17%	25.17%
Differences due to:		
Others (difference due to loss during the year)	-	-
Effective income tax rate	**25.17%**	**25.17%**

d) Current tax assets *(₹ lakh)*

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	-	-
Less: Refund received	-	-
Add: Taxes paid	0.73	4.39
Closing balance	**0.73**	**4.39**

e) Current tax liabilities *(₹ lakh)*

The company does not have Current tax liability as at March 31, 2026 and March 31, 2025.

f) Deferred tax assets

The balance comprises temporary differences attributable to the below items and corresponding movement in deferred tax liabilities | (assets):

(₹ lakh)

Particulars	As at March 31, 2026	Charged | (credited) to		As at March 31, 2025	Charged | (credited) to		As at March 31, 2024
		profit or loss	OCI | Equity		profit or loss	OCI | Equity	
Property, plant and equipment	303.91	170.29	-	133.62	133.80	-	(0.18)
Remeasurement gain on OCI	0.34	-	0.34	-	-	-	-
Total deferred tax liabilities	**304.25**	**170.29**	**0.34**	**133.62**	**133.80**	**-**	**(0.18)**
Provision for employee benefits	(2.74)	(1.43)	-	(1.31)	(0.86)	-	(0.46)
MSME disallowance	(3.20)	(3.20)	-	-	-	-	-
Business loss	(298.31)	(166.01)	-	(132.30)	(132.30)	-	-
Total deferred tax assets	**(304.25)**	**(170.63)**	**-**	**(133.61)**	**(133.16)**	**-**	**(0.46)**
Net deferred tax (liabilities) | assets	**-**	**(0.34)**	**0.34**	**-**	**0.64**	**-**	**(0.64)**

g) Income tax recognised in other comprehensive income *(₹ lakh)*

Particulars	As at March 31, 2026	As at March 31, 2025
Remeasurement of defined benefit plan - DTL	0.34	-

h) Income tax recognised in other comprehensive income *(₹ lakh)*

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets on Business loss recognised to the tune of DTL	(0.34)	-

Note 25.7 Micro, Small and Medium Enterprises Development

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2026 has been made in the financial statements based on information received and available with the Company. Further in view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 ('The MSMED Act') is not expected to be material. The Company has not received any claim for interest from any supplier.

(₹ lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	147.30	239.15
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	8.43	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	227.81	35.73
Interest paid, other than under Section 16 of the MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of the MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	7.84	-
Further interest remaining due and payable for earlier years	-	-

Note 25.8 Employee benefit obligations

a) Defined benefit plans

The Company operates a gratuity plan through the VIMS Employees Group Gratuity Trust. Every employee is entitled to a benefit equivalent to the last drawn salary of 15 days for each completed year of service subject to maximum of ₹ 20,00,000 as per Payment of Gratuity Act, 1972 till November 20, 2025, and thereafter the Code on Social Security, 2020. Accordingly, Gratuity is calculated based on wages with applicable cap as per prevailing Act or the Company scheme, whichever is more beneficial to employees. Gratuity is payable at the time of separation or retirement from the Company, whichever is earlier. The benefit vests after five years of continuous service.

(₹ lakh)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at March 31, 2025	**2.01**	**-**	**2.01**
Current service cost	10.00	-	10.00
Interest expense | (income)	0.23	-	0.23
Total amount recognised in profit and loss	**10.23**	**-**	**10.23**
Remeasurement			
(Gain) | loss from changes in demographic assumptions	-	-	-
(Gain) from change in financial assumptions	(0.38)	-	(0.38)
Experience loss	(0.97)	-	(0.97)
Total amount recognised in other comprehensive income	**(1.35)**	**-**	**(1.35)**
Employer contributions	-		
Benefit payments	-		
Liability transferred (out) | in	-		
As at March 31, 2026	**10.89**	**-**	**10.89**

The net liability disclosed above relates to the following funded and unfunded plans:

(₹ lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of funded obligations	10.89	2.01
Fair value of plan assets	-	-
Deficit of gratuity plan	**10.89**	**2.01**

Significant estimates: Actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	6.77%	-
Attrition rate	19.50%	-
Salary escalation rate	10.00%	-

Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

(₹ lakh)

Particulars	As at March 31, 2026
Defined benefit obligation on current assumptions	10.89
Delta effect of +1% change in rate of discounting	(0.74)
Delta effect of -1% change in rate of discounting	0.82
Delta effect of +1% change in rate of salary increase	0.79
Delta effect of -1% change in rate of salary increase	(0.72)
Delta effect of +1% change in rate of employee turnover	(0.54)
Delta effect of -1% change in rate of employee turnover	0.57

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the Defined Benefit Obligation as recognised in the balance sheet.

Expected contributions to post-employment benefit plans for the year ending March 31, 2027, is ₹ 10.60 lakh.

Weighted Average Duration of the Defined Benefit Obligation is the weighted average of cash flow timing, where weights are derived from the present value of each cash flow to the total present value.

The expected maturity analysis of gratuity is as follows: *(₹ lakh)*

Particulars	Less than a year	Between 1 - 2 years	Between 2 - 5 years	Over 5 years	Total
Defined benefit obligation (gratuity)					
As at March 31, 2026	0.04	0.05	3.26	15.53	18.88

Gratuity is payable as per entity's scheme as detailed in the report.

Actuarial gains | losses are recognized in the period of occurrence under Other Comprehensive Income (OCI). All above reported figures of OCI are gross of taxation.

Average Expected Future Service represents Estimated Term of Post - Employment Benefit Obligation.

Any benefit payment and contribution to plan assets is considered to occur at the end of the period to depict liability and fund movement in the disclosures.

Qualitative Disclosures

(a) Characteristics of defined benefit plan

The Entity has a defined benefit gratuity plan in India (unfunded). The Entity's defined benefit gratuity plan is a final salary plan for employees. Gratuity is paid from entity as and when it becomes due and is paid as per entity scheme for Gratuity.

(b) Risks associated with defined benefit plan

Gratuity is a defined benefit plan and entity is exposed to the Following Risks:

Interest rate risk: A fall in the discount rate which is linked to the G-Sec rate will increase the present value of the liability requiring higher provision.

Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the liability of the plan.

Asset liability matching risk: The plan faces the ALM risk as to the matching cash flow. Entity has to manage pay-out based on pay as you go basis from own funds.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

(c) There is a change in the eligible salary for this benefit or introduction of full time employees (if applicable) due to change in labour codes during this period. Change in liability (if any) due to this scheme change | introduction is recognised as past service cost.

The actuarial valuation of gratuity includes an estimate of the liability on immediate discontinuance basis, which represents the amount payable assuming the plan is discontinued as at the reporting date.

The discontinuance liability as at March 31, 2026 amounts to ₹ 17.51 lakh.

b) Defined contribution plans

Provident fund

Amount of ₹ 31.07 lakh (March 31, 2025: ₹ 7.55 lakh) is recognised as expense and included in the Note 21 'Contribution to Provident and other funds'.

Compensated absences

Amount of ₹ 26.67 lakh (March 31, 2025: ₹ 1.76 lakh) is recognised as expense and included in the Note 21 'Salaries, wages and bonus'.

Note 25.9 Fair value measurements

Financial instruments by category *(₹ lakh)*

Particulars	As at March 31, 2026			As at March 31, 2025		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
Investment in fixed deposit | margin money with bank	-	-	1.20	-	-	1.14
Advances	-	-	-	-	-	12.82
Security deposits and margin money with bank against bank guarantee	-	-	40.62	-	-	37.51
Cash and bank balances	-	-	20.21	-	-	152.56
Total Financial assets	**-**	**-**	**62.03**	**-**	**-**	**204.02**
Financial liabilities						
Trade payables	-	-	535.22	-	-	537.91
Term loan	-	-	4,524.48	-	-	4,702.72
Total Financial liabilities	**-**	**-**	**5,059.71**	**-**	**-**	**5,240.63**

a) **Fair value hierarchy**

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are, a) recognised and measured at fair value, b) measured at amortised cost and for which fair values are disclosed in the Standalone Financial Statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed in the Indian Accounting Standard. An explanation of each level follows underneath the table:

(₹ lakh)

i)	Financial assets and liabilities measured at fair value as at March 31, 2026	Note	Level 1	Level 2	Level 3	Total
	Financial assets					
	Investment in fixed deposit	9	-	-	-	-
	Advances	5	-	-	-	-
	Security deposits and margin money with bank against bank guarantee	4	-	-	-	-
	Cash and bank balances	8	-	-	-	-
	Total financial assets		**-**	**-**	**-**	**-**
	Financial liabilities					
	Trade payables	14	-	-	-	-
	Term loan	12	-	-	-	-
	Total financial liabilities		**-**	**-**	**-**	**-**

(₹ lakh)

ii)	Financial assets and liabilities measured at fair value as at March 31, 2025	Note	Level 1	Level 2	Level 3	Total
	Financial assets					
	Investment in fixed deposit	9	-	-	-	-
	Advances	5	-	-	-	-
	Security deposits and margin money with bank against bank	4	-	-	-	-
	Cash and bank balances	8	-	-	-	-
	Total financial assets		**-**	**-**	**-**	**-**
	Financial liabilities					
	Trade payables	14	-	-	-	-
	Term loan	12	-	-	-	-
	Total financial liabilities		**-**	**-**	**-**	**-**

Level 1: This includes financial instruments measured using quoted prices. The fair value of all equity instruments that are traded on the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques, which maximise the use of observable market data and rely as little as possible on entity-specific estimates. The mutual fund units are valued using the closing net assets value. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

b) Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments include:

i) the use of quoted market prices or dealer quotes for similar instruments,

ii) the fair value of forward foreign exchange contracts are determined using forward exchange rates at the Standalone Balance Sheet date,

iii) the fair value of foreign currency option contracts is determined using the Black Scholes valuation model,

iv) the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

All of the resulting fair value estimates are included in levels 1, 2 and 3.

c) Valuation processes

The Finance department of the Company includes a team that performs the valuations of financial assets and liabilities with assistance from independent external experts when required, for financial reporting purposes, including level 3 fair values

d) Fair value of financial assets and liabilities measured at amortised cost

(₹ lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
	Carrying amount | Fair value	Carrying amount | Fair value
Non-current financial assets		
Investments:	1.20	1.14
Advances	-	12.82
Security deposits and margin money with bank against bank guarantee	40.62	37.51
Total non-current financial assets	**41.82**	**51.46**
Non-current financial liabilities		
Term loan	4,524.48	4,702.72
Total non-current financial liabilities	**4,524.48**	**4,702.72**

The carrying amounts of trade receivables, cash and cash equivalents, other bank balances, dividend receivables, other receivables, trade payables, capital creditors, other liabilities are considered to be the same as their fair values due to the current and short-term nature of such balances.

Note 25.10 Financial risk management

Risk management is an integral part of the business practices of the Company. The framework of risk management concentrates on formalising a system to deal with the most relevant risks, building on existing management practices, knowledge and structures. The Company has developed and implemented a comprehensive risk management system to ensure that risks to the continued existence of the Company as a going concern and to its growth are identified and remedied on a timely basis. While defining and developing the formalised risk management system, leading standards and practices have been considered. The risk management system is relevant to business reality, pragmatic and simple and involves the following

i) Risk identification and definition: Focused on identifying relevant risks, creating | updating clear definitions to ensure undisputed understanding along with details of the underlying root causes | contributing factors.

ii) Risk classification: Focused on understanding the various impacts of risks and the level of influence on its root causes. This involves identifying various processes generating the root causes and clear understanding of risk interrelationships.

iii) Risk assessment and prioritisation: Focused on determining risk priority and risk ownership for critical risks. This involves assessment of the various impacts taking into consideration risk appetite and existing mitigation controls.

iv) Risk mitigation: Focused on addressing critical risks to restrict their impact(s) to an acceptable level (within the defined risk appetite). This involves a clear definition of actions, responsibilities and milestones.

v) Risk reporting and monitoring: Focused on providing to the Board and the Audit Committee periodic information on risk profile evolution and mitigation plans.

a) Management of liquidity risk

The principal sources of liquidity of the Company are cash and cash equivalents, borrowings, equity issue and the cash flow that is generated from operations. It believes that the current cash and cash equivalents, tied up borrowing lines, proposed equity issue and cash flow that are generated from operations are sufficient to meet the requirements. Accordingly, liquidity risk is perceived to be low.

The following table shows the maturity analysis of financial liabilities of the Company based on contractually agreed undiscounted cash flows as at the Balance Sheet date:

(₹ lakh)

As at March 31, 2026	Note	Carrying amount	Less than 12 months	More than 12 months	Total
Trade payables	14	535.22	428.27	106.95	535.22
Other financial liabilities	15	126.09	125.09	1.00	126.09

(₹ lakh)

As at March 31, 2025	Note	Carrying amount	Less than 12 months	More than 12 months	Total
Trade payables	14	537.91	483.16	54.75	537.91
Other financial liabilities	15	491.15	491.15	-	491.15

b) **Management of market risk**

The size and operations of the Company exposes it to the following market risks that arise from its use of financial instruments:

i) interest rate risk

The above risks may affect income and expenses or the value of its financial instruments. Its objective for market risk is to maintain this risk within acceptable parameters while optimising returns. The exposure to these risks and the management of these risks are explained as follows:

	Potential impact of risk	Management policy	Sensitivity to risk
i)	Interest rate risk: The company is mainly exposed to interest rate risk due to its variable interest rate borrowings. The interest rate risk arises due to uncertainties about the future market interest rate of these borrowings. As at March 31, 2026, the exposure to interest rate risk due to variable interest rate borrowings amounted to ₹ 4,600.92 lakh (March 31, 2025: ₹ 4,702.71 lakh).	In order to manage its interest rate risk arising from variable interest rate borrowings, the company taken term loan 1 under Loan Guarantee Scheme for Covid Affected Sectors (LGSCAS)with condition that maximum interest rate capped at 7.95%	As an estimation of the approximate impact of the interest rate risk, with respect to financial instruments, the company has calculated the impact of a 45 bps change in interest rates (at present maximum interest rate capped @ 7.95%). A 45 bps increase in interest rates may have led to approximately an additional ₹ 20.70 lakh (2024-25: ₹ 21.16 lakh) gain in other comprehensive income. A 45 bps decrease in interest rates may have led to an equal but opposite effect.

c) **Management of credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty fails to meet its contractual obligations.

Other financial assets

The Company maintains exposure in cash and cash equivalents and term deposits with banks.

Note 25.11 Capital management

The primary objective of capital management is to maximise shareholder value, safeguard business continuity and support the growth of the Company. It determines the capital requirement based on project plan and annual operating plans. The funding requirements are met through equity and debt.

For the purpose of capital management, the Company considers the following components of its Standalone Balance Sheet to manage capital:

Total equity includes general reserve, retained earnings and share capital. Total debt includes current debt plus non-current debt.

(₹ lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Total Debt	4,600.92	4,702.72
Total equity	4,163.37	4,254.35
Debt-equity ratio (%)	**110.51%**	**110.54%**

Note 25.12 Ratios

No.	Ratio	UoM	Formula (Refer below table for numerator and denominator details)	As at March 31, 2026	As at March 31, 2025	Variance %	Reason for variance
1.	Current ratio	Times	A ÷ B	0.12	0.20	(42.67%)	Minimal credit sales; Retention money
2.	Debt-equity ratio	Times	I ÷ H	1.11	1.11	(0.03%)	NA
3.	Debt service coverage ratio	Times	Q ÷ (J + M)	(0.24)	(0.35)	(32.53%)	Initial phase of hospital operations resulting in cash losses
4.	Return on equity ratio	%	P ÷ average of H	(25.09%)	(7.33%)	242.01%	
5.	Inventory turnover ratio	Times	L1 ÷ average of D	7.07	2.06	243.01%	Previous year comprised only 2 months of operations
6.	Trade receivables turnover ratio	Times	L ÷ average of E	86.20	20.49	320.62%	
7.	Trade payables turnover ratio	Times	(R + S) ÷average of G	3.28	16.33	(79.92%)	
8.	Net capital turnover ratio	Times	L ÷ average of C	(1.77)	(0.83)	113.33%	
9.	Net profit | (loss) ratio	%	P ÷ L	(53.06%)	(116.22%)	(54.35%)	
10.	Return on capital employed	%	(M + O) ÷ average of K	(7.46%)	(3.31%)	125.27%	Initial phase of hospital operations resulting in cash losses
11.	Return on investment	%	(M + O) ÷ average of F	(6.78%)	(3.04%)	122.95%	

No.	Base values	UoM	Reference	As at March 31, 2026	As at March 31, 2025
A	Current assets	₹ lakh	Balance Sheet (current assets) - current investments	146.22	289.25
B	Current liabilities	₹ lakh	Balance Sheet (current liabilities)	1,254.74	1,423.13
C	Working capital	₹ lakh	A-B	(1,108.52)	(1,133.88)
D	Inventories	₹ lakh	Balance Sheet	81.55	83.59
E	Trade receivables	₹ lakh	Balance Sheet	22.15	24.03
F	Total assets	₹ lakh	Balance Sheet (total assets)	9,504.43	10,005.20
G	Trade payables	₹ lakh	Balance Sheet	535.23	537.91
H	Equity	₹ lakh	Balance Sheet	4,163.37	4,254.35
I	Debt	₹ lakh	Balance Sheet	4,600.92	4,702.72

No.	Base values	UoM	Reference	As at March 31, 2026	As at March 31, 2025
J	Principal repayments in coming year	₹ lakh	Balance Sheet	450.00	375.00
K	Capital employed	₹ lakh	Balance Sheet	8,776.13	8,957.08
L	Net service	₹ lakh	Statement of Profit and Loss	1,989.95	246.18
L1	Pharmacy sales	₹ lakh	Statement of Profit and Loss	583.70	86.13
M	Finance cost	₹ lakh	Statement of Profit and Loss	394.77	60.24
N	Depreciation	₹ lakh	Statement of Profit and Loss	460.10	72.43
O	Profit before tax	₹ lakh	Statement of Profit and Loss	(1,056.16)	(289.85)
P	Profit after tax	₹ lakh	Statement of Profit and Loss	(1,055.82)	(286.11)
Q	Net operating income	₹ lakh	M+N+P	(200.95)	(153.45)
R	Total operating purchase	₹ lakh	Statement of Profit and Loss	1,647.00	297.03
S	Capital purchase	₹ lakh	Statement of Profit and Loss	112.06	5,498.19

Note 25.13 Relationship with struck off companies

There were no transactions with struck off companies.

Note 25.14 Other statutory information (required by Schedule III to the Companies Act, 2013)

a) The Company has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

b) The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

c) The Company is not declared wilful defaulter by any bank or financial institution or other lender.

d) The Company has not traded or invested in crypto currency or virtual currency during the financial year.

e) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the year.

f) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made there under.

g) No loans or advances in the nature of loans are granted to promoters, Directors, Key Managerial Personnel and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person.

h) The Company does not have any charges or satisfaction of charges which is yet to be registered with the Registrar of Companies beyond the statutory period.

Note 25.15 Utilisation of loans, advances and equity investment in entities

a) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:

  i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (ultimate beneficiaries) or

  ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

b) The Company has not received any funds 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 to or on behalf of the ultimate beneficiaries

Note 25.16 Rounding off

These Financial Statements have been drawn up in INR, which is the functional currency of the Company. Except where otherwise indicated, amounts are stated in lakh of INR (₹ lakh) and rounded to the nearest lakh. Adding the individual figures may therefore not always result in the exact total given.

Figure less than ₹ 1,000 have been shown as '0.00' in the relevant notes in these Financial Statements.

Note 25.17 Authorisation for issue of the Financial Statements

The Financial Statements were authorised for issue by the Board of Directors on April 18, 2026.

In terms of our report attached

For Desai Shah & Associates
Chartered Accountants
FRN: 118174W

Anand Desai
Partner
Membership number: 145560

Mumbai
April 18, 2026

For and on behalf of the Board of Directors

Aditi Desai
Chief Executive Officer

Bharat Joshi
Chief Financial Officer

Shaili Varma
Company Secretary

Sandeep Desai
(DIN:02667533)
Chairman

Ajitsingh Batra
(DIN:02780698)
Director

Valsad
April 18, 2026

Valsad Institute of Medical Sciences Ltd
Survey No 644, Khokhra Faliya, Pardi Parnera, Valsad 396 007, Gujarat, India

Attendance slip

6th Annual General Meeting, July 25, 2026

DP ID		Folio number | Client ID	

Full name of the shareholder | proxy attending the meeting

....

(First name) (Middle name) (Surname)

First holder | joint holder | proxy
(strike out whichever is not applicable)

Full name of the first holder (if joint holder | proxy attending)

....

(First name) (Middle name) (Surname)

....
Signature of the shareholder | proxy

VIMS

Valsad Institute of Medical Sciences Ltd

Registered Office: Survey No 644, Khokhra Faliya, Pardi Parnera, Valsad 396 007, Gujarat, India

Proxy form

{Pursuant to Section 105 (6) of the Companies Act, 2013 and Rule 19 (3) of the Companies (Management and Administration) Rules, 2014}
Corporate identification number: U85320GJ2020PLC113263

Name of the company: Valsad Institute of Medical Sciences Ltd

Registered office: Survey No 644, Khokhra Faliya, Pardi Parnera, Valsad 396 007, Gujarat, India

Name of the member(s):	
Registered address:	
E-mail address:	
Folio number | Client ID: DP ID:	

I | We, being the member(s) of .... shares of the above named Company, hereby appoint:

1. Name: ....
   Address: ....
   ....
   E-mail address: ....
   Signature: ....
2. Name: ....
   Address: ....
   ....
   E-mail address: ....
   Signature: ....
3. Name: ....
   Address: ....
   ....
   E-mail address: ....
   Signature: ....

as my | our proxy to attend and vote (on a poll) for me | us and on my | our behalf at the 6th Annual General Meeting of the Company, to be held on July 25, 2026, at 03:00 pm at Survey No. 644, Khokhra Faliya, Pardi Parnera, Valsad 396 007, Gujarat, India and at any adjournment thereof in respect of such resolutions as are indicated below:

No.	Resolutions
1.	Adoption of the Financial Statements and reports thereon for the financial year ended on March 31, 2026
2.	Reappointment of Dr Sandeep Desai as a Director
3	Reappointment of Ms Nishtha Lalbhai as a Director

Signed this day .... of 2026.

Signature of the member .... Signature of the proxy holder(s)..

Affix Revenue Stamp here

Note:

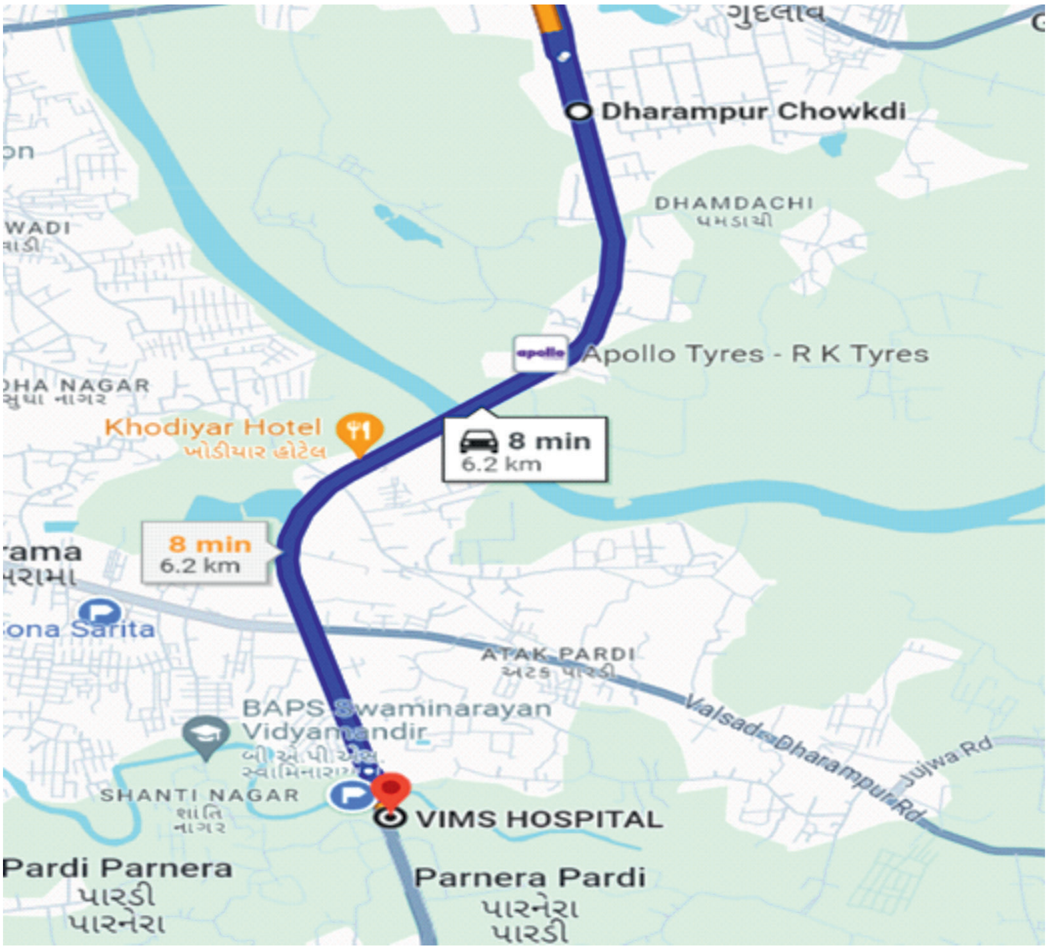
This proxy form in order to be effective must be duly completed and deposited at the registered office of the Company not less than 48 hours before commencement of the meeting.

VIMS

Valsad Institute of Medical Sciences Ltd

Registered Office: Survey No 644, Khokhra Faliya, Pardi Parnera, Valsad 396 007, Gujarat, India

Route map



Corporate information

Directors

Dr Sandeep Desai
(Chairman)

Mr Ajitsingh Batra

Mr Dhananjay Desai

Mr Pramod Lele

Dr Sunil Choksi

Mr Sunil Joshi

Mr Hitendrasinh Padhiyar

Ms Nishtha Lalbhai

Chief Executive Officer

Dr Aditi Desai

Chief Financial Officer

Mr Bharat Joshi

Company Secretary

Ms Shaili Varma

Auditors

Desai Shah & Associates

Registered office

Survey No. 644, Khokhra Faliya
Pardi Parnera, Valsad 396 007
Gujarat, India

contact@vimsl.co.in

Bankers

Axis Bank

Valsad Institute of Medical Sciences Ltd

Survey No. 644, Khokhra Faliya
Pardi Parnera, Valsad 396 007
Gujarat, India
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