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GUPTA SARDA & BAGDIA
CHARTERED ACCOUNTANTS
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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MEDISEARCH LIFESCIENCES PRIVATE LIMITED.,

Report on the Standalone Financial Statements

I. Opinion

We have audited the accompanying standalone financial statements of **MEDISEARCH LIFESCIENCES PRIVATE LIMITED.** ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss, Statement of change in equity and the statement of Cash Flow for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of my information and according to the explanations given to me, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with 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 31st March, 2025, its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

II. Basis for Opinion

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

III. Information other than Financial Statements and auditor's report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Directors' Report (including annexures) and Report on Corporate Governance, Notice Board's Report on Corporate Governance but does not include the standalone Ind AS financial statements and our auditor's report thereon.

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

GUPTA SARDA & BAGDIA CHARTERED ACCOUNTANTS F.R.No. 103447W NAGPUR

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS 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.

IV. Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error

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

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

V. Auditor's Responsibilities for the Audit of Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

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

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

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

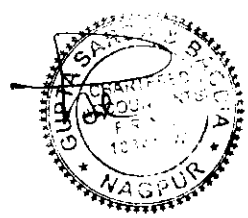
Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (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 should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

VI. 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 the terms of sub-section (11) of section 143 of the Companies Act 2013,



we give in the Annexure A, a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.

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

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

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

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

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

e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31stMarch, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f) This report does not include a statement on the adequacy of Internal Financial Controls over financial reporting of the company & the operating effectiveness of such controls, since in our opinion and according to the information and explanation given to us, it is not applicable to the company during the year under audit.

g) In our opinion, the managerial remuneration for the year ended 31st March 2025, paid/provided by the company to its directors are in accordance with the provisions of Section 197 read with Schedule V of the Act.

h) The Company being a private limited company, 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 respect of whether the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act is not applicable; and

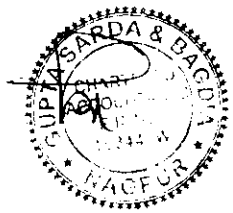
i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations in its financial position in its standalone financial statements.

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

iii. There was no amount, required to be transferred, to the Investor Education and Protection Fund by the Company.

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



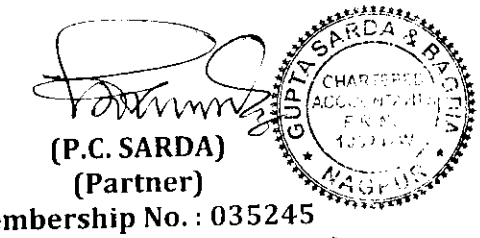
(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly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

(c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (iv) (a) and (iv) (b) contain any material mis-statement.

v. (a) Based on our examination, which included test checks, the Company has used accounting software's for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has been made operational throughout the year for all relevant transactions recorded in the softwares. Further during the course of our audit, we did not come across any instances of the audit trail feature being tampered with, since the date is has been made operational.

(b) Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

FOR GUPTA SARDA & BAGDIA
Chartered Accountants
(Registration No. 103447W)



(P.C. SARDA)
(Partner)
Membership No. : 035245
(UDIN : 25035245BMNRKK8100)

Place : NAGPUR
Date : 27/08/2025

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ANNEXURE A TO THE AUDITOR'S REPORT

(Referred to in paragraph VI (1) of our Report of even date on the Accounts for the year ended 31st March, 2025 of MEDISEARCH LIFE SCIENCES PRIVATE LIMITED)

(i) (a) (i) The company does not have any Property, Plant and Equipment. Accordingly, reporting under clause 3(i)(A) of the Order is not applicable.
(ii) The company does not have any intangible assets. Accordingly, reporting under clause 3(i)(B) of the Order is not applicable.
(b) Since the company does not hold any Property, Plant and Equipment, physical verification thereof is not applicable. Hence, reporting under clause 3(i)(b) of the Order is not applicable.
(c) The company does not held any immovable property. Accordingly, clause (3)(i)(c) of order is not applicable.
(d) As the company does not hold any Property, Plant and Equipment, revaluation is not applicable. Accordingly, clause 3(i)(d) is not applicable.
(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The company does not have any inventory during the year. Accordingly, clause 3(ii)(a) of the Order is not applicable.
(b) The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Hence, clause 3(ii)(b) is not applicable.

(iii) According to the information and explanation given to us, the company has granted loans or advances in the nature of loans, secured or unsecured to one party. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans, guarantees and securities to subsidiaries, joint ventures and associates and to parties other than subsidiaries, joint ventures and associates are as per the table given below:

Particulars	**Loan Amounts**	**Advance in nature of loan (Including receivable in the nature of loan)**	**Guarantees**	**Investment**
To ultimate holding company				
Aggregate amount granted/ provided during the year	2382865	NIL	NIL	NIL
Balance outstanding as at Balance sheet date	2506252	NIL	NIL	NIL

GUPTA SARDA & BAGDIA CHARTERED ACCOUNTANTS F.R. 103451W NAGPUR

(b) In our opinion and according to the information and explanations given to us, the terms and conditions of the loan — including repayable on demand — are not prejudicial to the interest of the company.
(c) As informed by the management, in respect of loan granted and guarantee provided by company the loan is repayable on demand, hence no specific repayment schedule has been stipulated. However, the borrower has not defaulted in repayment when demanded.
(d) In view of our comment in (c) above relating to non-fixation of schedule of repayment, we are unable to comment about overdue status.
(e) Subject to our comments in (c) & (d) above, we have not come across any instances of loan which has been renewed or extended or fresh loans in the nature of intercompany deposits granted to settle the overdue of existing loans given in the nature of intercompany deposits to same parties.
(f) The company has granted loans that are repayable on demand, as disclosed in clause 3(iii)(a) above. The aggregate amount of such loans is ₹ 2382865/- which constitutes 100% of the total loans granted during the year. These loans have been granted to related parties.

(iv) During the year, the company has granted a loan amounting to Rs. 23.83 Lakhs to its ultimate holding company. In our opinion and according to the information and explanations given to us, the Company has complied with provisions of section 185 and 186 of the Companies Act.

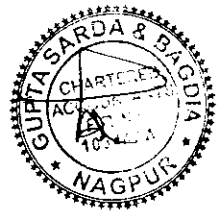
(v) The Company has not accepted any deposit from public. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 73 to 76 or other relevant provisions of the Act, the rules framed there under and the directives issued by Reserve Bank of India. There have been no proceedings before the Company Law Board or National Company Law Tribunal (as applicable) or Reserve Bank of India or any other Tribunal in this matter and no order has been passed by any of the aforesaid authorities.

(vi) The Central Government has not prescribed maintenance of cost records under clause (d) of subsection (1) of section 148 of the Companies Act, 2013 in respect of products of the Company and hence no comments are warranted in respect of those.

(vii) (a) According to the information and explanations given to us and on the basis of our examination the records, the Company is generally regular in depositing undisputed applicable statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income tax and any other statutory dues to the appropriate authorities and there are no undisputed dues outstanding as on March 31, 2025 for a period of more than six months from the date they become payable.
(b) In our opinion and according to the information and explanation given to us, there are no statutory dues referred to in in clause (a) which have not been deposited on account of any dispute.

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

(ix) (a) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institutions, bank or debenture holder.



(b) The company has not been declared as wilful defaulter by any bank or financial institution or any other lender.
(c) The term loan raised by the company were applied for the purpose for which the loan was obtained.
(d) In our opinion and according to the information and explanations given to us, 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 purpose by the company.
(e) On an overall examination of the financial statements of the company, the company has not taken any funds from any entity or person on account of or to meet the obligation of its subsidiaries or associates or joint ventures.
(f) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries or associate or joint venture company.

(x) (a) During the period, the company has neither raised money by way of IPO or FPO (including debt instrument) and accordingly its proper utilisation is not required to be commented upon.

(b) According to the information and explanation given to us, during the year the company has not made any preferential allotment or private placement of shares or fully or convertible debentures (fully, partially or optionally convertible).

(xi) (a) According to the information and explanations given to us, no fraud by the Company or on the company has been noticed or reported during the year under audit.
(b) As informed to us no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
(c) As informed to us, no whistle blower complaints were raised during the year, hence the clause is not applicable.

(xii) The company is not a Nidhi Company & accordingly provisions of clause no (xii) is not applicable.

(xiii) In our opinion & according to the information & explanation given to us, all transactions with the related parties are in compliance with Sec 177 & 188 of Companies Act 2013, where applicable.

(xiv) According to section 138 of the Companies Act,2013, internal audit is not required by the company. Hence, no comments are warranted under this clause.

(xv) As informed to us the company has not entered into any non-cash transactions with directors or persons connected with them. Therefore, the compliance of section 192 of the company's act was not required.

(xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly no further comments are required on the matters specified in the clause.

(xvii) The company has not incurred any cash losses during financial year covered by our audit and immediately preceding previous financial year.

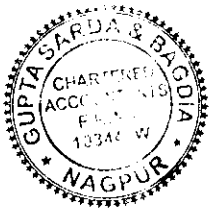
(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting these assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) As per our examination & according to information given to us during the year no amount is required to be transferred to any fund specified under Schedule VII of Companies Act,2013 within the period of six months of the expiry of the financial year with respective to obligations under Corporate social Responsibility, hence this clause is not applicable.

FOR GUPTA SARDA & BAGDIA

Chartered Accountants
(Registration No. 103447W)



(P.C. SARDA)
(Partner)
Membership No. : 035245
(UDIN : 25035245BMNRKK8100)

Place : NAGPUR
Date : 27.08.2025

MEDISEARCH LIFE SCIENCES PRIVATE LIMITED
Balance Sheet as at Mar 31, 2025
(All amounts in Rupees lakhs, unless otherwise stated)

Balance Sheet as at 31st March 2025	Notes	March 31, 2025	March 31, 2024
ASSETS			
Non-current assets			
Other financial assets	4	0.25	0.25
Deferred tax assets (net)	16	-	0.22
Total non-current assets		**0.25**	**0.47**
Current assets		-	-
Financial assets		-	-
Cash and cash equivalents	5	0.12	0.19
Loans	6	25.06	-
Other current assets	7	-	1.99
Total current assets		**25.18**	**2.19**
Total assets		**25.43**	**2.66**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	8	1.00	1.00
Other equity	9	4.59	-12.20
Total equity		**5.59**	**-11.20**
LIABILITIES			
Current liabilities			
Financial liabilities			
Borrowings	10	13.60	13.60
Trade payables		-	-
Other financial liabilities	11	0.34	-
Provisions	13	5.72	0.11
Other current liabilities	12	0.17	0.15
Total current liabilities		**19.83**	**13.86**
Total liabilities		**19.83**	**13.86**
Total equity and liabilities		**25.43**	**2.66**

Summary of significant accounting policies
The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached
FOR GUPTA SARDA & BAGDIA
Chartered Accountants
FRN: 103447W

GUPTA SARDA & BAGDIA * CHARTERED ACCOUNTANTS F.R.No. 103447W * NAGPUR

CA P.C. SARDA
Partner
Membership No. 035245
UDIN :25035245BMNRKK8100

Date: 27/08/2025
Place : Nagpur

For and on behalf of the Board of Directors of
MEDISEARCH LIFE SCIENCES PRIVATE LIMITED

DEEPAKRAJ THAKUR
Director
DIN No - 10584617

RAVINDRA DAHAKE
Director
DIN No - 07892279

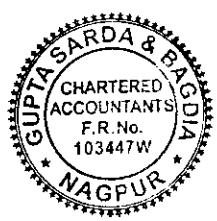
MEDISEARCH LIFE SCIENCES PRIVATE LIMITED
Statement of Profit and Loss for the year ended March 31, 2025
(All amounts in Rupees lakhs, unless otherwise stated)

Statement of Profit and Loss	Notes	March 31, 2025	March 31, 2024
Continuing operations			
Revenue from operations			
Other income	14	23.07	1.91
Total income		**23.07**	**1.91**
Expenses			
Cost of materials consumed			
Purchases of stock-in-trade		-	-
Changes in inventories of work-in-progress, stock-in-trade and finished goods		-	-
Employee benefit expense		-	-
Depreciation Expense		-	-
Other expenses	15	0.33	0.35
Finance costs		-	-
Total expenses		**0.33**	**0.35**
Profit/(loss) before exceptional items and tax		**22.74**	**1.56**
Exceptional Items			
Profit before tax		**22.74**	**1.56**
Tax expense :			
- Current tax		5.72	0.11
- Deferred tax		0.22	(0.21)
Total tax expense	16	**5.94**	**(0.10)**
Profit for the year		**16.80**	**1.66**
Other comprehensive income			
Items that may be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations			
Tax relating to these items			
Total Other comprehensive income for the year, net of tax			
Total comprehensive income for the year		**16.80**	**1.66**
Earnings per equity share	17	167.99	16.57
Basic and Diluted earnings per share [Nominal value of Rs.10]			
Summary of significant accounting policies	3		

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached

FOR GUPTA SARDA & BAGDIA
Chartered Accountants
FRN: 103447W



CA P.C. SARDA
Partner
Membership No. 035245
UDIN :25035245BMNRKK8100

Date: 27/08/2025
Place : Nagpur

For and on behalf of the Board of Directors of
MEDISEARCH LIFE SCIENCES PRIVATE LIMITED

DEEPAKRAJ THAKUR
Director
DIN No - 10584617

RAVINDRA DAHAKE
Director
DIN No - 07892279

MEDISEARCH LIFE SCIENCES PRIVATE LIMITED
Cash flow statement for the year ended March 31, 2025
(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	Mar 31, 2025	Mar 31, 2024
Cash flow from operating activities		
Profit before tax	22.74	1.56
Adjustments for :		
Other Income	(21.83)	(1.91)
Interest Income	(1.23)	-
Operating profit before working capital changes	**(0.33)**	**-0.35**
(Decrease)/Increase in other current liabilities	0.02	(0.15)
(Decrease)/Increase in Current financial liabilities	22.18	-0.40
Decrease/(Increase) in Other Current Assets	1.99	-
Decrease/(Increase) in Other Financial Assets	-	0.40
Cash generated from operations	**23.86**	**-0.50**
Income taxes paid	(0.11)	-
Net cash inflow from operating activities	**23.75**	**-0.50**
Cash flows from investing activities		
Other financial assets-(loan granted)	(23.83)	
Net cash outflow from investing activities	**(23.83)**	**-**
Cash flows from financing activities		
Proceeds from/(Repayments of) current borrowings	-	(10.35)
Finance Cost	-	-
Net cash inflow (outflow) from financing activities	**-**	**-10.35**
Net increase/(decrease) in cash and cash equivalents	(0.08)	(10.85)
Add:- Cash and cash equivalents at the beginning of the financial year	0.19	11.05
Cash and cash equivalents at end of the year (Note 6)	**0.12**	**0.19**

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached
FOR GUPTA SARDA & BAGDIA
Chartered Accountants
FRN: 103447W

GUPTA SARDA & BAGDIA CHARTERED ACCOUNTANTS F.R.No. 103447W NAGPUR

CA P.C. SARDA
Partner
Membership No. 035245
UDIN :25035245BMNRKK8100

Place : Nagpur
Date: 27/08/2025

For and on behalf of the Board of Directors of
MEDISEARCH LIFE SCIENCES PRIVATE LIMITED

DEEPAKRAJ THAKUR
Director
DIN No - 10584617

RAVINDRA DAHAKE
Director
DIN No - 07892279

MEDISEARCH LIFE SCIENCES PRIVATE LIMITED
Summary of standalone significant accounting policies and other explanatory information for the year ended 31 March, 2025

1 Corporate information

Medisearch Life sciences Private Limited (the 'Company') was incorporated on 01st January, 2010 and the main business of the company is to provide tertiary and quarternary care hospital and research institute.

2 Basis of preparation

The financial statements of the Company have been prepared on an accrual basis and under the historical cost convention except for certain financial instruments and defined benefit plans which have been measured at fair value. The accounting policies are consistently applied by the Company to all the period mentioned in the financial statements. The financial statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, (as amended)

The financial statements are presented in Indian rupees (INR) and all values are presented in full or lakhs, except otherwise indicated..

Significant accounting judgements, estimates and assumptions

When preparing the financial statements, management undertakes a number of judgments, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results are likely to differ from the judgments, estimates and assumptions made by management, and will seldom equal the estimated results. Information about significant judgments, estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses are discussed below:

2.1 Significant judgements:

(i) Recognition of deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilised. The recognition of deferred tax assets and reversal thereof is also dependent upon management decision relating to timing of availment of tax holiday benefits, if any, available under the Income Tax Act, 1961 which in turn is based on estimates of future taxable profits.

2.2 Sources of estimation uncertainty:

(I) Provisions

At each balance sheet date, on the basis of the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding warranties and guarantees. However, the actual future outcome may be different from management's estimates.

(ii) Recoverability of advances/receivables

At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

(ii) Useful lives of Property, plant and equipment

The assessment of useful lives of property, plant and equipment requires judgement. Depreciation is charged to the statement of profit and loss based on these useful lives. This assessment requires estimation of the period over which the company will benefit from these assets.

Current and Non Current Classification

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

An asset is current when it is:

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

All other assets are classified as non-current

A liability is current when it is:

i) Expected to be settled in normal operating cycle
ii) Held primarily for the purpose of trading
iii)Due to be settled within twelve months after the reporting period, or
iv)There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are treated as non-current

GUPTA SARDA & BAGDIA CHARTERED ACCOUNTANTS F.R.No. 103447W NAGPUR

3 Summary of significant accounting policies

a) Property, plant and equipment (PPE)

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Property, Plant and Equipment are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. The cost comprises the purchase price and directly attributable costs of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Capital work-in-progress includes cost of Property, Plant and Equipment that are not ready for their intended use. The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. All other repair and maintenance costs are recognised in profit or loss as incurred.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it is probable that future economic benefits associated with the item will flow to the Company. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the year during which such expenses are incurred.

Gains or losses arising from disposal of Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is disposed.

b) Depreciation on property, plant and equipment is calculated on written down value (WDV) method using the rates arrived at based on the useful lives prescribed by the Companies Act , 2013 -

Asset Category	Life in Year
Tangible Assets -	
Building	60
Computers	3
Furniture and fittings	10

c) Impairment of non-financial assets

At each balance sheet date, the Company reviews the carrying values of its property, plant and equipment and intangible assets to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. An impairment loss is recognised in the statement of profit and loss as and when the carrying value of an asset exceeds its recoverable amount.

Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised in the statement of profit and loss
immediately.

d) Financial instruments

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

Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset are added in fair value.

Subsequent measurement

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

Debt instruments

i) Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(b)Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to loans, security deposits given, trade and other receivables.

ii) Debt instrument at FVTOCI
A debt instrument is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has not classified any financial asset into this category.

iii) Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.
In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

B) Equity instruments
All equity instruments are subsequently measured at fair value in the balance sheet, with value changes recognised in statement of profit and loss, except for those equity instruments for which the Company has elected to present value changes in " other comprehensive income". If an equity instrument is not held for trading, the Company may make an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income. The Company makes such election on an instrument by instrument basis.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, The Company may transfer the cumulative gain or loss within equity.
The Company has elected to present all equity instruments, other than those in subsidiary, joint ventures and associate, through FVTPL and all subsequent changes are recognized in Statement of Profit and Loss.

Derecognition
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

> The rights to receive cash flows from the asset have expired, or
> The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.
Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

e) Impairment of financial assets
The Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure;

a) Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits, trade receivables and bank balances

b) Financial assets that are debt instruments and are measured as at other comprehensive income (FVTOCI)
c) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18

The Company follows 'simplified approach' for recognition of impairment loss allowance on:
> Trade receivables or contract revenue receivables; and
Under the simplified approach the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk said initial recognition. If credit risk has not increased significantly, 6 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent period the credit risk reduces since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 6 month ECL.

f) Financial liabilities

Initial recognition and measurement

All financial liabilities are initially recognised at fair value. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdraft and Security deposits.

Subsequent measurement

Subsequent measurement of financial liabilities depends on their classification as fair value through Profit and loss or at amorti

All changes in fair value of financial liabilities classified as FVTPL is recognized in the statement of profit and loss. Amortised cost category is applicable to loans and borrowings, trade and other payables. After initial recognition the financial liabilities are measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognized in profit and loss when the liabilities are derecognized as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or cost that are integral part of the EIR. The EIR amortisation is included as finance cost in the Statement of Profit and Loss.

Derecognition

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

Reclassification of financial instruments

After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets, which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. If the Company reclassifies the financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in the business model.

Offsetting financial assets and financial liabilities

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

g) Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

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

> In the principal market for the asset or liability, or
> In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

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

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

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

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

> Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
> Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
> Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted/quoted financial assets measured at fair value.

At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per The Company's accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Company , in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable on a yearly basis.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

i) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding book overdrafts as they are considered an integral part of the Company's cash management.

j) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

k) Earnings per share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share .

l) Taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Statement of Profit and 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.

Current income tax

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing and applicable for the relevant assessment year. 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 tax

Deferred income taxes are recognised for the future tax consequences attributable to temporary differences between the financial statement carrying amounts of existing assets and liabilities and their tax bases in the financial statements. The effect on deferred tax assets and liabilities of a change in the tax rates is recognised using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the same taxable entity and the same taxation authority.

In the situations where the Company is entitled to a tax holiday under the Income-tax Act, 1961, no deferred tax (asset or liability) is recognised in respect of temporary differences which reverse during the tax holiday period, to the extent the Company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognised in the year in which the temporary differences originate. However, the Company restricts recognition of deferred tax assets to the extent that it has become reasonably certain, that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first.

m) Provisions, contingent liabilities, contingent assets and commitments

A provision is recognised when there is a present legal or constructive obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, and in respect of which a reliable estimate can be made. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. A disclosure for a contingent liability is made where there is a possible obligation arising out of past event, 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 arising out of past event where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

n) Revenue recognition

Revenue is recognised as per Ind AS 115. 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, surgeries and tests, as well as that generated from inpatients, which mainly consist of activities for clinical examinations and treatments, surgeries, and other fees such as room charges, and nursing care. The performance obligations for this stream of revenue include food & beverage, accommodation, surgery, medical/clinical professional services, supply of equipment, investigation and supply of pharmaceutical and related products.

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

Revenue is recognised at the transaction price when each performance obligation is satisfied at a point in time when inpatient/ outpatients has actually received the service except for few specific services in the dialysis and oncology specialty where the performance obligation is satisfied over a period of time.

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

Pharmaceutical, Fast Moving Consumer Goods (FMCG) and Private Label 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.

Transaction Price

Revenue is measured based on the transaction price, which is the fixed consideration adjusted for discounts, estimated disllaowances,amounts payable to customer in the nature of commissions, principal versus agent considerations, loyalty credits and any other rights and obligations as specified in the contract with the customer. Revenue also excludes taxes collected from customers and deposited back to the respective statutory authorities.

Principal versus agent considerations

The Company is a principal and records revenue on a gross basis when the Company is primarily responsible for fulfilling the service, has discretion in establish pricing and controls the promised service before transferring that service to customers. In limited instances, the patient services are provided by visiting consultants, who are doctors/medical experts without labor contracts with the Company and not considered as the Company's employees. As the visiting consultants have the discretion to take their patients to other hospital for the required treatment and set their own consultation fee charged to patients, the Company is an agent in such arrangement. The Company collects fees on behalf of the visiting consultants and records revenue at the net amounts as commissions. Sometimes the Company engages third-party providers to provide medical examination and disease screening services. The Company evaluates the services provided by third parties to determine whether to recognize the revenues on a gross or net basis. The determination is based upon an assessment as to whether the Company acts as a principal or agent when providing the services. Some of the revenues involving third-party providers providing medical examination or disease screening services are accounted for on a net basis since the third-party providers are the primary obligor, have the latitude in establishing prices, and the customer has discretion in third-party provider selection.

Revenue from Third Party Administrator (TPA)

Inpatient services rendered to TPA are paid according to a fee-for-service schedule. These rates vary according to a patient classification system that is based on clinical, diagnostic and other factors. Inpatient services generated through TPA are recorded on an accrual basis in the period in which services are provided at established rates. The Company determines the transaction price on the TPA contracts based on established billing rates reduced by contractual adjustments provided to TPAs. Contractual adjustments and discounts are based on contractual agreements, discount policies and historical experience. Implicit price concessions are based on historical collection experience. Most of our TPA contracts contain variable consideration. However, it is unlikely a significant reversal of revenue will occur when the uncertainty is resolved, and therefore, the Company has included the variable consideration in the estimated transaction price.

(n-i) Contract balances

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

(n-ii) Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract.

o) Segment

The Board of Directors of the Company have been identified as the Chief Operating Decision Maker (CODM) as defined under Ind AS 108. Operating segments are reported in a manner consistent with the internal reporting provided to the CODM.

GUPTA SARDA & BAGDIA CHARTERED ACCOUNTANTS F.R.No. 103447W NAGPUR

MEDISEARCH LIFE SCIENCES PRIVATE LIMITED
Statement of changes in equity
(All amounts in Rupees lakhs, unless otherwise stated)

	Retained earnings	Total other equity
Balance at March 31, 2023	**(13.86)**	**(13.86)**
Profit for the year	1.66	**1.66**
Other comprehensive income	-	
Total comprehensive income for the year	**1.66**	**1.66**
Balance at Mar 31, 2024	**(12.20)**	**(12.20)**
Profit for the year	16.80	**16.80**
Other comprehensive income	-	
Total comprehensive income for the year	**16.80**	**16.80**
Balance at Mar 31, 2025	**4.59**	**4.59**

As per our report of even date attached

FOR GUPTA SARDA & BAGDIA
Chartered Accountants
FRN: 103447W

GUPTA SARDA & BAGDIA * CHARTERED ACCOUNTANTS * F.R.No. 103447W * NAGPUR *

CA P.C. SARDA
Partner
Membership No. 035245
UDIN :25035245BMNRKK8100

Date: 27/08/2025
Place : Nagpur

For and on behalf of the Board of Directors of
MEDISEARCH LIFE SCIENCES PRIVATE LIMITED

DEEPAKRAJ THAKUR
Director
DIN No - 10584617

RAVINDRA DAHAKE
Director
DIN No - 07892279

MEDISEARCH LIFE SCIENCES PRIVATE LIMITED
Notes to Financial Statements
(All amounts in Rupees lakhs, unless otherwise stated)

Note 4: Other Financial Assets

Particulars	Mar 31, 2025		Mar 31, 2024	
	Current	Non-Current	Current	Non-Current
Deposits	-	0.25	-	0.25
	-	0.25	-	0.25

Note 5: Cash and bank balances

Particulars	Mar 31, 2025		Mar 31, 2024	
	Current	Non-Current	Current	Non-Current
Cash and cash equivalents				
Balances with banks				
in current accounts	0.12	-	0.19	-
Cash in hand	-	-	-	-
	0.12	-	0.19	-

Note 6 : Loans & Advances

Particulars	Mar 31, 2025		Mar 31, 2024	
	Current	Non-Current	Current	Non-Current
Loan to Related Party	25.06		-	
	25.06	-	-	-

Purpose Of Loan	Business Purpose
Rate of Interest	7.50

Disclosures regarding Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
(a) Repayable on Demand :

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Related Parties	25.06	100.00%

Note 7: Other current assets

Particulars	Mar 31, 2025		Mar 31, 2024	
	Current	Non-Current	Current	Non-Current
Balance with statutory authorities	-	-	1.99	-
	-	-	1.99	-

GUPTA SARDA & BAGDI
CHARTERED ACCOUNTANTS
F.R.No. 103447W
MADURAI

MEDISEARCH LIFE SCIENCES PRIVATE LIMITED
Notes to Financial Statements
(All amounts in Rupees lakhs, unless otherwise stated)

Note 8: Equity share capital

Particulars	Number of Shares	Amount	Number of Shares	Amount
	Mar 31, 2025	Mar 31, 2025	Mar 31, 2024	Mar 31, 2024
Authorised equity share capital (face value Rs.10 each)	10,000	1.00	10,000	1.00
	10,000	**1.00**	**10,000**	**1.00**
Issued, Subscribed and fully paid share capital (face value Rs.10 each)	10,000	1.00	10,000	1.00
	10,000	**1.00**	**10,000**	**1.00**

(a) Movements in equity share capital

Particulars	Number of Shares	Amount	Number of Shares	Amount
	Mar 31, 2025	Mar 31, 2025	Mar 31, 2024	Mar 31, 2024
Number of Shares at the beginning of the year	10,000	1.00	10,000	1.00
Add: Issued during the year				
Number of Shares at the end of the year	**10,000**	**1.00**	**10,000**	**1.00**

(b) Terms/ rights attached to equity shares

The Company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held.

The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(c) Equity shares held by ultimate holding/ holding company

Particulars	Number of Shares	Amount	Number of Shares	Amount
	Mar 31, 2025	Mar 31, 2025	Mar 31, 2024	Mar 31, 2024
Ultimate holding/ Holding Company				
Spark Mall & Parking Private Limited.	9,999	1.00	9,999	1.00
Dr. Pramod Gandhi	1	0.00	1	0.00
	10,000	**1.00**	**10,000**	**1.00**

(d) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	% holding	No of shares	% holding	No of shares
	Mar 31, 2025	Mar 31, 2025	Mar 31, 2024	Mar 31, 2024
Spark Mall & Parking Private Limited	99.99%	9,999	99.99%	9,999

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding benficial interest, the above shareholding represents the legal ownership of shares.

(e) Shareholding of Promoters

Promoters name	No. of Shares	% of total shares	% of Change during the year
Spark Mall & Parking Private Limited	9,999	99.99%	0%
TOTAL	**9,999**		-

(f) Shareholding of Promoters

March 31,2024

Promoters name	No. of Shares	% of total shares	% of Change during the year
Spark Mall & Parking Private Limited	9,999	99.99%	0%
TOTAL	**9,999**		

GUPTA SARDA & BAGDIA CHARTERED ACCOUNTANTS F.R.No. 1003[illegible] NAGPUR

MEDISEARCH LIFE SCIENCES PRIVATE LIMITED
Notes to Financial Statements
(All amounts in Rupees lakhs, unless otherwise stated)

Note 9: Other Equity

	Mar 31, 2025	Mar 31, 2024
Retained earnings		
Balance at the beginning of the year	(12.20)	(13.86)
Ind AS first time adoption adjustment	-	-
Profit/(Loss) for the year	16.80	1.66
Other comprehensive income	-	-
Balance at the end of the year	**4.59**	**(12.20)**
Total Other Equity	**4.59**	**(12.20)**

(i) Retained earnings
Retained earnings represents the surplus in profit and loss account and appropriations.

The Company recognises change on account of remeasurement of the net defined benefit liability/(asset) as part of retained earnings with separate disclosure, which comprises of:

> actuarial gains and losses

> return on plan assets, excluding amounts included in net interest on the net defined benefit liability/(asset); and

> any change in the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability/(asset).

GUPTA SARDA & BAGDIA CHARTERED ACCOUNTANTS F.R.No. 103447W NAGPUR

MEDISEARCH LIFE SCIENCES PRIVATE LIMITED
Notes to Financial Statements
(All amounts in Rupees lakhs, unless otherwise stated)

Note 10: Borrowings

Current borrowings

	March 31, 2025		March 31, 2024	
	Current	Non-Current	Current	Non-Current
Unsecured loans from related party	13.60	-	13.60	-
	13.60		**13.60**	

Note : - As represented by the management, there is no formal agreement in respect of the unsecured amount borrowed by the company.However, as informed by the management, the borrowing is repayable within next 12 months and it is interest free.

Note 11: Other financial liabilities

Particulars	March 31, 2025		March 31, 2024	
	Current	Non-Current	Current	Non-Current
Others				
Payable to Related Party				
-Spark Mall & Parking Pvt. Ltd. Current Account	0.34	-	-	-
	0.34	-	-	-

Note 12: Other liabilities

Particulars	March 31, 2025		March 31, 2024	
	Current	Non-Current	Current	Non-Current
Statutory dues payable	-	-	-	-
Audit Fees Payable	0.15	-	0.15	-
Vaibhav Jachak & Co.	0.02		-	
	0.17	-	**0.15**	-

Note 13: Provision

Particulars	March 31, 2025		March 31, 2024	
	Current	Non-Current	Current	Non-Current
Provision for Tax	5.72	-	0.11	-
	5.72	-	**0.11**	-

GUPTA SARDA & BAGDIA CHARTERED ACCOUNTANTS F.R.No. 103447W NAGPUR

Note 16: Tax expenses

The major components of tax expense for the year ended March 31, 2025 and March 31, 2024 are :

Statement of profit and loss:

Profit and loss section

	Mar 31 , 2025	Mar 31 , 2024
Current income tax:		
Current income tax charge	5.72	0.11
	-	-
Deferred tax:		
Relating to origination and reversal of temporary differences	0.22	(0.21)
Tax expense reported in the statement of profit and loss	**5.94**	**(0.10)**

OCI section

Deferred tax related to items recognised in OCI during the year :

	Mar 31 , 2025	Mar 31 , 2024
Net (loss)/gain on remeasurements of defined benefit plans		
Income tax charged to OCI		

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2025 and March 31, 2024 :

	Mar 31 , 2025	Mar 31 , 2024
Accounting profit before tax	22.74	1.56
Enacted income tax rate in India	25.17%	25.17%
	-	-
Computed expected tax expense	5.72	0.39
Prior period taxes	-	-
Adjustment of Brought forward losses	(0.00)	(0.28)
Effect of :	-	-
Deferred Tax on	-	-
Depreciation	-	(0.21)
Reversal of DTA	0.22	-
	-	-
Total income tax expense	**5.94**	**(0.10)**

Deferred tax
Deferred tax relates to the following :
Balance sheet

	Mar 31 , 2025	Mar 31 , 2024
Property, plant and equipment: Impact of difference between tax depreciation and depreciation/amortisation charged for the financial reporting	-	(0.22)
Deferred tax (assets)/liabilities, net	**-**	**(0.22)**

Statement of profit and loss

	Mar 31 , 2025	Mar 31 , 2024
Depreciation and amortisation	-	0.21
Deferred tax expense / (income)	**-**	**0.21**

Reconciliation of deferred tax (assets)/liabilities (net):

	Mar 31 , 2025	Mar 31 , 2024
Opening balance as of April 1	(0.22)	(0.01)
Tax (income)/expense during the period recognised in profit or loss	0.22	(0.21)
Tax (income)/expense during the period recognised in OCI		
Closing balance as at March 31	**0.00**	**(0.22)**

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liablities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

MEDISEARCH LIFE SCIENCES PRIVATE LIMITED
Notes to Financial Statements for the year ended March, 2025
(All amounts in Rupees lakhs, unless otherwise stated)

Note 14: Other income

Particulars	Mar 31, 2025	Mar 31, 2024
Interest on IT Refund	-	-
Accounts Written Back	21.83	1.91
Interest on Loan	1.23	-
	23.07	**1.91**

Note 15: Other expenses

Particulars	Mar 31, 2025	Mar 31, 2024
Audit fees	0.18	0.20
Bank Charges	0.01	0.01
Interest on TDS	0.01	-
Late Fees ROC KYC	-	0.05
ROC Charges	0.13	0.09
	0.33	**0.35**

Note 15(a): Details of payments to auditors

Particulars	Mar 31, 2025	Mar 31, 2024
Payment to auditors		
As auditor:		
Audit fee	0.18	0.20
	0.18	**0.20**

Note 17: Earnings per share

Particulars	Mar 31, 2025	Mar 31, 2024
Basic and Diluted EPS		
Profit attributable to the equity holders of the company used in calculating basic and diluted EPS:	16.80	1.66
	-	-
Weighted average number of equity shares used as the denominator	10,000	10,000
Basic and Diluted EPS attributable to the equity holders of the company (Rs.)	**167.99**	**16.57**
Nominal value of shares (Rs.)	**10.00**	**10.00**

GUPTA SARDA & BAGDIA CHARTERED ACCOUNTANTS F.R.No. 103447W NAGPUR

MEDISEARCH LIFE SCIENCES PRIVATE LIMITED
Notes to Financial Statements for the year ended March 31, 2025
(All amounts in Rupees in lakhs, unless otherwise stated)

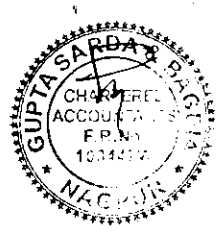
Note 18: Disclosure of transactions with related parties as required by Ind AS 24

As on March 31, 2025

Name of the related party	Relationship
Deepakraj Thakur (from 20/05/2024) Ravindra Dahake (from 11/03/2024) Pradyumna Paranjape (upto 20/05/2024)	Directors
Spark Mall & Parking Private Limited SMS Limited	Holding Company Ultimate Holding Company

As on March 31, 2024

Name of the related party	Relationship
Dr Pramod Gandhi (upto 15/03/2024) Dr Rajan Barokar (upto 15/03/2024) Dr Samir Surendra Patil (upto 15/03/2024) Dr Prakash Khetan (upto 15/03/2024) Dr Rajkumar Khandelwal (upto 15/03/2024) Dr Vasudeo Ridhorkar (upto 15/03/2024) Deepakraj Thakur (from 20/05/2024) Ravindra Dahake (from 11/03/2024) Pradyumna Paranjape (from 11/03/2024 to 20/05/2024)	Directors
Spark Mall & Parking Private Limited	Holding Company



MEDISEARCH LIFE SCIENCES PRIVATE LIMITED
Notes to Financial Statements for the year ended March 31, 2025
(All amounts in Rupees in lakhs, unless otherwise stated)

Note 18A: The following details pertain to transactions carried out with the related parties in the ordinary course of business and the balances outstanding at the year-end:

Nature of Transaction	March 31, 2025	March 31, 2024
Expense Paid on our Behalf		
Spark Mall & Parking Private Limited	0.34	0.05
Total	0.34	0.05
LOAN & ADVANCES REPAID		
Spark Mall & Parking Private Limited	-	10.40
LOAN & ADVANCES GIVEN		
SMS LTD	23.83	-
INTEREST INCOME		
SMS LTD	1.23	
Total	25.06	10.40

Balances as at the year end

Nature of Transaction	March 31, 2025	March 31, 2024
LOAN & ADVANCES RECEIVED		
Spark Mall & Parking Private Limited	13.60	13.60
OTHER FINANCIAL LIABILITIES		
Spark Mall & Parking Private Limited	0.34	-
LOAN & ADVANCES GIVEN		
SMS LTD	25.06	-
Total	39.01	13.60

Note 19: Segment Information

The Company does not have any reportable geographical segment.

Note 20: Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company has adequate cash and bank balances. The company monitors its capital by a careful scrutiny of the cash and bank balances, and a regular assessment of any debt requirements.

(i) Capital management

Objective :

The Company's objective is to maintain appropriate levels of capital to support its business strategy taking into account the regulatory, economic and commercial environment. The Company aims to maintain a strong capital base to support the risks inherent to its business and growth strategies. The Company endeavours to maintain a higher capital base than the mandated regulatory capital at all times.

Planning :

The Company's assessment of capital requirement is aligned to its planned growth which forms part of an annual operating plan which is approved by the Board and also a long range strategy. These growth plans are aligned to assessment of risks– which include credit, liquidity and interest rate.

The Company monitors capital using gearing ratio, which is net debt divided by total capital plus net debt.

	March 31, 2025	March 31, 2024
Net debt	13.49	13.41
Equity	5.59	-11.20
Capital and net debt	**19.08**	**2.21**
Gearing ratio	**70.69%**	**606.27%**

Calculation of Net Debt is as follows:

	March 31, 2025	March 31, 2024
Borrowings		
Non Current	-	-
Current	13.60	13.60
	13.60	**13.60**
Cash and cash equivalents	0.12	0.19
	0.12	**0.19**
Net Debt	**13.49**	**13.41**

GUPTA SARDA & BAGDIA CHARTERED ACCOUNTANTS F.R. No. NAGPUR

Note 21: Fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price),regardless of whether that price is directly observable or estimated using a valuation technique.In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques.

Valuation framework

The Company's valuation framework includes:

(i) Benchmarking prices against observable market prices or other independent sources.

(ii) Development and validation of fair valuation models using model logic, inputs, outputs and adjustments.

These valuation models are subject to a process of due diligence and validation before they become operational and are continuously calibrated. These models are subject to approvals by various functions including risk, treasury and finance functions. Finance function is responsible for establishing procedures, governing valuation and ensuring fair values are in compliance with accounting standards.

Valuation methodologies adopted

1. The Company has not disclosed the fair values of financial instruments such as cash and cash equivalents, bank balances,other than cash and cash equivalents, trade receivables,loans, other financial assets , trade payables, lease liabilities and current borrowings because their carrying amounts are a reasonable approximation of fair value.

2. Fair values of the Company's non current other financial liabilities are determined by using discounted cash flow method using the current borrowing rates. Fair value of such instruments are not materially different from their carrying values, accordingly non-current financial liabilities are classified as level 2 fair values in the fair value hierarchy.

Fair value hierarchy

The Company determines fair values of its financial instruments according to the following hierarchy:

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

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on Company specific estimates.

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

The carrying value and fair value of financial instruments by categories including the quantitative disclosures of fair value measurement hierarchy as at March 31, 2025 is as follows:

Particulars	Carrying Value	Notes	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets					
Amortised cost					
Cash & Cash Equivalents	0.12	5	-	-	0.12
Financial assets-Loans	25.06	6			25.06
Non-current	0.25	4	-	-	0.25
Financial Liabilities					
Amortised cost					
Current Borrowings	13.60	10	-	-	13.60
Other financial liabilities	-				
Current	0.34	11	-	-	0.34

There have been no transfers among Level 1, Level 2 and Level 3 during the previous year.

The carrying value and fair value of financial instruments by categories including the quantitative disclosures of fair value measurement hierarchy as at March 31, 2024 is as follows:

Particulars	Carrying Value	Notes	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets					
Amortised cost					
Cash & Cash Equivalents	0.19	5			0.19
Non-current	0.25	4	-	-	0.25
Financial Liabilities					
Amortised cost					
Current Borrowings	13.60	10			13.60
Other financial liabilities	-		-		-
Current					

There have been no transfers among Level 1, Level 2 and Level 3 during the previous year.

Note 22: Financial Risk Management

Risk Management

The Company's principal financial liabilities comprise borrowings and other financial liabilities. The main purpose of these financial liabilities is to finance and support the company's operations. The Company's principal financial assets include investments, cash and cash equivalents and other receivables that are derived directly from its operations.The principal objective in Company 's risk management processes is to measure and monitor the various risks that Company is subject to and to follow policies and procedures to address such risks.

The Company is exposed to market risk and liquidity risk. The Company's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

a) Market Risk

Market Risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market factor. Such changes in the values of financial instruments may result from changes in the interest rate, stock prices, liquidity, and other market changes. The objective of market risk management is to avoid excessive exposure of company's earnings and equity to loss and reduce its exposure to the volatility inherent in financial instruments. The Company is exposed to Price risk under market risk as follows:

b)Price risk

The Company's securities investments carry a risk of change in prices arising from uncertainties about future values of the invested securities. The Company has made investment in subsidiary which is carried at cost and hence doesn't have price risk.

C)Credit risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligation as agreed. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are periodically reviewed on the basis of such information.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised as income in the statement of profit and loss.

Cash and cash equivalents: Balances with banks are subject to low credit risks due to good credit ratings assigned to the banks.

d) Liquidity Risk

Liquidity risk is the risk that the entity may encounter in the form of difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The entity's approach towards managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the entity's reputation.

Prudent liquidity risk management requires sufficient cash and marketable securities and availability of funds through adequate committed credit facilities to meet obligations when due and to close out market positions.

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date

March 31, 2025

	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Borrowings	13.60	-	-	-	-	**13.60**
Other financial liabilities	0.34	-	-	-	-	**0.34**

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date

March 31, 2024

	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Borrowings	13.60	-	-	-	-	**13.60**
Other financial liabilities	-	-	-	-	-	-

GUPTA SARDA & KACHA CHARTERED ACCOUNTANTS F.R.No. 103483W NAGPUR

MEDISEARCH LIFE SCIENCES PRIVATE LIMITED
Notes to Financial Statements
(All amounts in Rupees in lakhs, unless otherwise stated)

Note 23 : Financial Ratios
The following are analytical ratios for the year ended March 31, 2025 and March 31, 2024

Ratio	Numerator	Denominator	Current year	Previous year ratio	%variance (Absolute)	Reasons
1. Current Ratio	25.18	19.83	1.27	0.16	1.11	Better
2. Debt equity ratio	13.60	5.59	2.43	-1.21	3.65	Better
3 Debt service coverage ratio	16.80	-	-	-	-	
4 Trade Receivable Turnover ratio	NA					
5 Trade Payable Turnover ratio						
6 Net profit ratio						
7 Inventory Turnover Ratio						
8 Return on Equity	16.80	-2.81	-5.99	-0.14	-5.85	Better
9 Net capital turnover ratio	Irrelevant since No Turover					
10 Return on capital employed	22.74	5.59	4.07	-0.14	4.20	Better

As per our report of even date attached
FOR GUPTA SARDA & BAGDIA
Chartered Accountants
FRN: 103447W

CA P.C. SARDA
Partner
Membership No. 035245
UDIN :25035245BMNRKK8100

Date: 27/08/2025
Place : Nagpur

For and on behalf of the Board of Directors of
MEDISEARCH LIFE SCIENCES PRIVATE LIMITED

DEEPAKRAJ THAKUR
Director
DIN No - 10584617

RAVINDRA DAHAKE
Director
DIN No - 07892279

Particulars	Mar-25	Mar-24
1. Current Ratio-		
Current Assets:		
Cash and Cash Equivalents	0.12	0.19
Loans	25.06	-
Current tax assets (Net)	-	-
Other current assets	-	1.99
	25.18	**2.19**
Current Liabilties:		
Borrowings	13.60	13.60
Other financial liabilites	-	-
Provisions	5.72	0.11
Other financial liabilities	0.34	-
Other current liabilties	0.17	0.15
	19.83	**13.86**
2.Debt Equity Ratio		
Numerator		
Total Debt	13.60	13.60
Denominator		
Shareholder's Equity	5.59	-11.20
3. Debt Service Coverage Ratio-		
Numerator		
Profit After Tax	16.80	1.66
Depreciation	-	-
Interest on Borrowings	-	-
	16.80	**1.66**
Denominator		
Finance costs	-	-
	-	-
7. Return On equity Ratio-		
Numerator		
Profit After Tax	16.80	1.66
Denominator		
(a) Equity Share capital	1.00	1.00
(b) Other Equity	4.59	-12.20
Average Shareholder's Equity	**-2.81**	**-12.03**
10.Return on Capital Employed		
Numerator		
Earning before interest and taxes	22.74	1.56
Denominator		
Equity Share capital	1.00	1.00
Other Equity	4.59	-12.20
	5.59	**-11.20**