VIJAY MOONDRA & CO
Chartered Accountants

201, SARAP BUILDING, OPP. NAVJEEVAN PRESS,
ASHRAM ROAD, AHMEDABAD -380014

INDEPENDENT AUDITORS' REPORT

To the Members of
AZILLIAN HEALTHCARE PVT LTD

Report on the Audit of the Standalone Financial Statements

Opinion

01. We have audited the accompanying financial statements of AZILLIAN HEALTHCARE PVT LTD (the "Company"),which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

Basis for Opinion

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

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

04. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, management report but does not include the 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 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 standalone financial statements or our knowledge obtained in the 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.

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Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

05. The Company's management and Board of Directors are 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 state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

06. In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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- 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.

10. 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.

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

Report on Other Legal and Regulatory Requirements

12. 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, and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

13. 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 purpose of our audit;

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

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

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

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

f) With respect to the adequacy of the internal financial controls over 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 Company's internal financial controls over financial reporting.

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

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

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

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

h) The management has represented that other than those disclosed in the notes to accounts,
• no funds have been advanced or loaned or invested by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.
• no funds have been received by the company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.
Based on the audit procedures performed which we considered reasonable and appropriate, we report that nothing has come to our notice that has caused us to believe that the above representations given by the management contain any material mis-statement

i) No Dividend is declared/paid during the year, hence compliance of section 123 of the Act is not applicable

j) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all levant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For, VIJAY MOONDRA & CO
Chartered Accountants
(FRN 112308W)

V. Moondra

(VINIT MOONDRA)
Partner
M. No. 119398

Place: Ahmedabad
Date : 19/05/2026
UDIN : 26119398XNCBDA4465

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Azillian Healthcare Pvt Ltd

FY 2025-26

Annexure A to the Independent Auditors Report – Caro 2020

(i) (a) (A) whether the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

(B) whether the company is maintaining proper records showing full particulars of intangible assets;

(b) whether these Property, Plant and Equipment have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account;

(c) whether the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company, if not, provide the details thereof in the format below:-

Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company*
Not applicable					*also indicate if in dispute

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(d) whether the company has revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and, if so, whether the revaluation is based on the valuation by a Registered Valuer; specify the amount of change, if change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets;

(e) whether any 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 thereunder, if so, whether the company has appropriately disclosed the details in its financial statements;

Proper records maintained, physical verification done, no major discrepancies, all properties held in the name of the company, no revaluation done, no matter pending under Benami Transactions Prohibition Act 1988.

(ii) (a) whether physical verification of inventory has been conducted at reasonable intervals by the management and whether, in the opinion of the auditor, the coverage and procedure of such verification by the management is appropriate; whether any discrepancies of 10% or more in the aggregate for each class of inventory were noticed and if so, whether they have been properly dealt with in the books of account;

(b) whether during any point of time of the year, the company has 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; whether the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company, if not, give details;

Proper records maintained, physical verification done, no major discrepancies, no such limit sanctioned.

(iii) whether during the year the company has 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, if so,-

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(a) whether during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity [not applicable to companies whose principal business is to give loans], if so, indicate-

(A) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates;

(B) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates;

(b) whether the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;

(c) in respect of loans and advances in the nature of loans, whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular;

(d) if the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest;

(e) whether any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties, if so, specify the aggregate amount of such dues renewed or extended or settled by fresh loans and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year [not applicable to companies whose principal business is to give loans];

(f) whether the company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, if so, specify the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013;

No such transactions done during the year.

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(iv) in respect of loans, investments, guarantees, and security, whether provisions of sections 185 and 186 of the Companies Act have been complied with, if not, provide the details thereof;

Complied

(v) in respect of deposits accepted by the company or amounts which are deemed to be deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder, where applicable, have been complied with, if not, the nature of such contraventions be stated; if an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not;

No such transactions done during the year.

(vi) whether maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act and whether such accounts and records have been so made and maintained;

Not applicable

(vii) (a) whether the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated;

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(b) where statutory dues referred to in sub-clause (a) have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned (a mere representation to the concerned Department shall not be treated as a dispute);

The company is generally regular

(viii) whether any transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), if so, whether the previously unrecorded income has been properly recorded in the books of account during the year;

Not applicable

(ix) (a) whether the company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, if yes, the period and the amount of default to be reported as per the format below:-

Nature of borrowing, including debt securities	Name of lender*	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
	*lender wise details to be provided in case of defaults to				
	banks, financial institutions and Government.				

(b) whether the company is a declared wilful defaulter by any bank or financial institution or other lender;

(c) whether term loans were applied for the purpose for which the loans were obtained; if not, the amount of loan so diverted and the purpose for which it is used may be reported;

(d) whether funds raised on short term basis have been utilised for long

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term purposes, if yes, the nature and amount to be indicated;

(e) whether the company has taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, if so, details thereof with nature of such transactions and the amount in each case;

(f) whether the company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, if so, give details thereof and also report if the company has defaulted in repayment of such loans raised;

No such default

(x) (a) whether moneys raised by way of initial public offer or further public offer (including debt instruments) during the year were applied for the purposes for which those are raised, if not, the details together with delays or default and subsequent rectification, if any, as may be applicable, be reported;

(b) whether the company has made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and if so, whether the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised, if not, provide details in respect of amount involved and nature of non-compliance;

Not applicable

(xi) (a) whether any fraud by the company or any fraud on the company has been noticed or reported during the year, if yes, the nature and the amount involved is to be indicated;

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(b) whether any report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) whether the auditor has considered whistle-blower complaints, if any, received during the year by the company;

Not applicable

(xii) (a) whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1: 20 to meet out the liability;

(b) whether the Nidhi Company is maintaining ten per cent. unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability;

(c) whether there has been any default in payment of interest on deposits or repayment thereof for any period and if so, the details thereof;

Not applicable

(xiii) whether all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards;

In compliance and properly disclosed

(xiv) (a) whether the company has an internal audit system commensurate with the size and nature of its business;

(b) whether the reports of the Internal Auditors for the period under audit were considered by the statutory auditor;

Not applicable

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(xv) whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether the provisions of section 192 of Companies Act have been complied with;

Not applicable

(xvi) (a) whether the company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) and if so, whether the registration has been obtained;

(b) whether the company has 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) whether the company is a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, if so, whether it continues to fulfil the criteria of a CIC, and in case the company is an exempted or unregistered CIC, whether it continues to fulfil such criteria;

(d) whether the Group has more than one CIC as part of the Group, if yes, indicate the number of CICs which are part of the Group;

Not applicable

(xvii) whether the company has incurred cash losses in the financial year and in the immediately preceding financial year, if so, state the amount of cash losses;

Not applicable

(xviii) whether there has been any resignation of the statutory auditors during the year, if so, whether the auditor has taken into consideration the issues, objections or concerns raised by the outgoing auditors;

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

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accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, whether the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is 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;

No adverse comments

(xx) (a) whether, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;

(b) whether any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act;

Not applicable

(xxi) whether there have been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements, if yes, indicate the details of the companies and the paragraph numbers of the CARO report containing the qualifications or adverse remarks.

Not applicable

For Vijay Moondra & Co
Chartered Accountants
FRN - 112308W

CA Vinit Moondra
Partner
M No - 119398
Place - Ahmedabad
Date - 19/05/2026
Udin - 26119398XNCBDA4465

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ANNEXURE 'B' TO INDEPENDENT AUDITORS' REPORT

[Referred to in Paragraph 13(f) 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 AZILLIAN HEALTHCARE PVT LTD (the "Company"),as of 31st March, 2026, in conjunction with our audit of the standalone financial statements of the Company for the year ended as on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Standards on Auditing prescribed under Section 143(10) of the Act and the Guidance Note, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with the 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 auditors' judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

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Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls 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 controls 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 31st March, 2021, 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.

For, VIJAY MOONDRA & CO
Chartered Accountants
(FRN 112308W)

V. Moondra

(VINIT MOONDRA)
Partner
M. No. 119398

Place: Ahmedabad
Date : 19/05/2026

M/S. VIJAY MOONDRA & COMPANY
CHARTERED ACCOUNTANTS
FRN-112308W
AHMEDABAD

AZILLIAN HEALTHCARE PVT LTD

Balance Sheet as at 31st March, 2026

PARTICULARS	Note No.	31.03.2026 Rs. In '000	31.03.2025 Rs. In '000
I ASSETS			
Non-current assets			
Property, Plant and Equipment	03	16,906	18,635
Intangible Assets	04	33	44
Financial Assets			
i. Investments	05	-	-
ii. Trade receivables		-	-
Other Non-current Assets	06	146	146
Total Non-current assets		17,085	18,825
Current assets			
Inventories	07	34,277	31,133
Financial Assets			
i. Investments		-	-
ii. Trade receivables	08	64,769	63,963
iii. Cash and Cash Equivalents	09	15,148	366
iv. Bank Balances other than (iii) above			
v. Loans			
vi. Other Financial Assets		-	-
Current Tax Assets (Net)		-	-
Other Current Assets	10	12,199	18,398
Total Current assets		126,393	113,860
TOTAL ASSETS		143,479	132,685
II EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	2,200	2,200
Other equity	12	108,243	92,619
Total Equity		110,443	94,819
Liabilities			
Non-current Liabilities			
Financial Liabilities			
i. Borrowings	13	483	3,140
ii. Lease Liabilities		-	-
iii. Trade Payable		-	-
iv. Other financial liabilities		-	-
Provisions		-	-
Deferred tax liabilities (net)	14	2,072	1,781
Other non current liabilities	15	30	30
Total Non-current liabilities		2,586	4,951
Current Liabilities			
Financial Liabilities			
i. Borrowings	16	2,832	11,413
ii. Lease Liabilities		-	-
iii. Trade Payable	17	16,935	12,994
iv. Other financial liabilities	18	-	-
Provisions		-	-
Other current liabilities	19	5,354	4,009
Current tax liabilities (net)	20	5,329	4,500
Total Current Liabilities		30,450	32,915
Total Liabilities		33,035	37,866
TOTAL EQUITY AND LIABILITIES		143,479	132,685
Significant Accounting Policies	02		(0)

See accompanying notes forming part of the financial statements

As per our report of even date

For, VIJAY MOONDRA & CO

Chartered Accountants

(FRN 112308W)

(VINIT MOONDRA)

Partner

M. No. 119398

UDIN : 26119398XNCBDA4465

Place: Ahmedabad

Date : 19/05/2026

For and on behalf of the Board of **Azillian Healthcare Pvt Ltd**

(SAHIR D. SHAH)

Director

DIN: 03350268

(DILIP KUMAR B. SHAH)

Director

DIN: 02173946

AZILLIAN HEALTHCARE PVT. LTD. AHMEDABAD

M/S. VIJAY MOONDRA & COMPANY CHARTERED ACCOUNTANTS FRN-112308W AHMEDABAD

AZILLIAN HEALTHCARE PVT LTD

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

	PARTICULARS	Note No.	31.03.2026 Rs. In '000	31.03.2025 Rs. In '000
I.	Revenue from operations	21	192,837	189,473
II.	Other income	22	-	1
III.	Total Income (I + II)		192,837	189,474
IV.	Expenses			
	a. Cost of materials consumed		-	-
	b. Purchases of stock-in-trade	23	151,024	144,989
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	24	(3,144)	2,678
	d. Employee benefits expense	25	8,827	6,873
	e. Finance costs	26	589	1,075
	f. Depreciation and amortisation expense	27	1,852	2,023
	g. Other expenses	28	12,444	11,754
	Total expenses		171,592	169,392
V.	Profit / (Loss) before exceptional items and tax (III - IV)		21,245	20,082
VI.	Exceptional items		-	-
VII.	Profit / (Loss) before tax (V - VI)		21,245	20,082
VIII.	Tax expense:			
	a. Current Tax		5,329	4,500
	b. Deferred Tax		291	655
	c. Income Tax for earlier Years		-	-
			5,620	5,155
IX.	Profit / (Loss) for the period from continuing operations (VII - VIII)		15,624	14,927
X.	Profit / (Loss) from discontinuing operations		-	-
XI.	Tax expense of discontinuing operations		-	-
XII.	Profit/(loss) from Discontinuing operations (after tax) (X-XI)		-	-
XIII.	Profit (Loss) for the period (IX + XII)		15,624	14,927
XIV.	Other comprehensive income		-	-
	Items that will not be reclassified to profit or loss		-	-
	Income tax relating to item that will not be reclassified to profit or loss		-	-
XV.	Total comprehensive income for the period (XIII + XIV)			
XVI.	Earnings per equity share			
	a. Basic / Diluted Earnings per share	29	71.02	67.85

Significant Accounting Policies 02

See accompanying notes forming part of the financial statements

As per our report of even date

For, VIJAY MOONDRA & CO

Chartered Accountants

(FRN 112308W)

(VINIT MOONDRA)
Partner
M. No. 119398

UDIN : 26119398XNCBDA4465
Place: Ahmedabad
Date : 19/05/2026

For and on behalf of the Board of
Azillian Healthcare Pvt Ltd

(SAMIR D. SHAH)
Director
DIN: 03350268

(DILIP KUMAR B. SHAH)
Director
DIN: 02173946

AZILLIAN HEALTHCARE PVT. LTD. AHMEDABAD

M/S. VIJAY MOONDRA & COMPANY CHARTERED ACCOUNTANTS FRN-112308W AHMEDABAD

VIJAY MOONDRA & CO
CHARTERED ACCOUNTANTS

301, SARAP, OPP NAVJIVAN PRESS
ASHRAM ROAD, AHMEDABAD-14
PHONE:27541560,27540660 @ 26768402

AZILLIAN HEALTHCARE PVT. LTD.
60, 61 & 66, SKYLINE INFRA HUB, B/H INTAS PHARMA
CHANGODAR, AHMEDABAD-382213
Cash Flow Statement for the year ended 31/03/2026

Particulars	2025-26 Amt (Rs. In '000)	2024-25 Amt (Rs. In '000)
A. Cash Flow from Operating Activities		
Net Profit / (Loss) before Tax	21,245	20,082
Adjustment for		
Depreciation	1,852	2,023
Interest received	0	0
Finance Cost	589	1,075
Income Tax Paid	-5,329	-4,500
Profit on sale of asset	0	0
Bad Debt	0	0
Operating Profit/loss before working capital changes [A]	18,356	18,680
Adjustment for Working Capital Changes :		
(Decrease)/ Increase in Current Liability & Provisions	-2,466	-6,205
Decrease/(Increase) in Inventories	-3,144	2,678
Decrease/(Increase) in Debtors	-806	-1,594
Decrease/(Increase) in Other current Assets	6,198	-8,225
Increase)/Decrease in Short Term Loan & Advances	0	0
Cash Flow from Working Capital changes [B]	-217	-13,346
Net Cash flow from Operating Activity C= [A + B]	18,139	5,333
B. Cash Flow from Investing Activity		
Purchase of Fixed Assets	-112	-449
(Increase)/Decrease in Investments	0	0
Interest Received	0	0
(Increase)/Decrease in Long term Loans & Advances	0	0
Sale of Asset	0	0
Net Cash flow from Investing Activity [D]	-112	-449
C. Cash flow from Financing Activity		
Finance cost	-589	-1,075
Increase/(Decrease) in Long term borrowings	-2,656	-3,813
Dividend Distributed	0	0
Increase/(Decrease) in Long term Liabilities	0	0
Net Cash flow from Financing Activity [E]	-3,245	-4,888
Net Increase in Cash & Cash Equivalents [C + D + E]	14,782	-3
Cash & Cash Equivalents at beginning of the year	366	370
Cash & Cash Equivalents at the end of the year	15,148	366
	0	0

As per our report of even date
For, VIJAY MOONDRA & CO
Chartered Accountants
(FRN-112308W)

(VINIT MOONDRA)
Partner
M. No. 119398

UDIN : 26119398XRCBDA4465
Place: Ahmedabad
Date : 19/05/2026

For and on behalf of the Board of
Azillian Healthcare Pvt Ltd

(SAMIR D. SHAH)
Director
DIN: 03350268

(DILIP KUMAR B. SHAH)
Director
DIN: 02173946

AZILLIAN HEALTHCARE PVT. LTD. AHMEDABAD

M/S. VIJAY MOONDRA & COMPANY
CHARTERED ACCOUNTANTS
FRN-112308W
AHMEDABAD

01. Company Overview

AZILLIAN HEALTHCARE PVT LTD ('the company'), incorporated under the Companies Act, 2013 vide CIN -U24330GJ2005PTC047259 having its registered office at 60-62, SKY LINE INFRA HUB B/H INTAS PHARMACEUTICALS, CHANGODAR, AHMEDABAD-380054 GUJARAT and engaged in Dealing in Pharmaceuticals, Drugs, Medicines and allied items.

02. Basis of preparation and Significant accounting policies

2.01 Statement of compliance

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 ("the Act") and other relevant provisions of the Act. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year. Ind AS is applicable to the company as it is a subsidiary of Medico Intercontinental Ltd, a publicly listed company.

2.02 Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period.

2.03 Use of estimates

The preparation of the financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.04 Current versus non-current classification

The company presents assets and liabilities in the balance sheet bases on current/non-current classification. An asset is treated as current when it

-expected to be realised or intended to be sold or consumed in normal operating cycle,
-held primiraly for the purpose of trading,
-expected to be realised within twelve months after the reporting period, or

-cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve month after the reporting period

All other assets are claissified as non-current

A liability is current when it is :
-expected to be settled in normal operating cycle,
-held primiraly for the purpose of trading,
-dues to be settled within twelve months after the reporting period, or

-there is no unconditional right to defer the settlement of liability for atleast twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deffered tax assets and liabilities are classifies as non-current assets and laibilities.

The operation cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The company has identified twelve months as its operating cycle.

2.05 Property, plant and equipment and other intangible assets

Recognition and measurement:

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit or loss.

Depreciation and amortisation:

Depreciation, on fixed assets, based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013, on Written Down Value (WDV) method. Depreciation on additions during the year is provided on prorata time basis.

2.06 Inventories

Inventories are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost of inventory includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

2.07 Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

M/S. VIJAY MOONDRA & COMPANY
CHARTERED ACCOUNTANTS
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AHMEDABAD

2.08 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.09 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Sale of goods
Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers.

Other Income
Interest Income is accounted on accrual basis.
All other income is recognised on accrual basis.

2.10 Employee benefits

Short Term Employee Benefits
Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

Defined contribution plans
The Company's contribution to provident fund is considered as defined contribution plans and is charged as an expense as they fall due based on the amount of contribution required to be made.

2.11 Borrowing costs

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

2.12 Earnings per share
Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.

2.13 Taxes on Income
Current tax:

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax:
Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

2.14 Contingent liabilities
A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are disclosed in the financial statements if an inflow of economic benefits is probable.

2.15 Contingent assets
Contingent assets are disclosed where an inflow of economic benefits is probable.

2.16 Previous year figures have been regrouped and rearranged wherever necessary.

2.17 Balance of Debtors, Creditors and depositors are subject to confirmation and reconciliation.

2.18 Broad categories of Major Items of Raw Material consumed:

Sr No.	NAME
1	Paracetamol
2	Nimesulide

Broad categories of Major Items of Finished Goods Manufactured

Sr No.	Name
1	Various Pharma Products

M/S. VIJAY MOONDRA & COMPANY
CHARTERED ACCOUNTANTS
FRN-112308W
AHMEDABAD

Broad categories of Major Items of Finished Goods traded

Sr No.	Name
1	Various Pharma Products

Broad categories of Major Services Provided : Nil

Sr No.	Name

Broad categories of Major Work In Progress Items :Nil

Sr No.	Name

2.19 Balances in the financials have been identified for impairment at the end of the year and permanent diminution has been charged to revenue

2.20 Details on Secured & Unsecured Term Loans & Credit Facilities from Banks & NBFCs :

Sr No	Account Name	No of Installments outstanding and Amt of each installment	Rate of Interest [%]	Primary & Collateral Security & Names of Directors who have guaranteed the loan
1	Kotak Mahindra Bank Ltd.-Cash Credit Limit CC Rs 200 lacs (WCTL Rs. 120 lacs - sublimit of CC)	N/A	CC - 09.90 %	Primary Security-Extension of First and exclusive charge over all existing and future current assets and movable Fixed Assets of the borrower. Collateral Security- 1.Shed No 60,61,66,67 Skyline Infra Hub,Changodar, Ahmedabad owned by Azillian H Care P Ltd 2.Shed no 62,63,64,65 Skyline Infra Hub, Changodar, Ahmedabad owned by Samir Shah PG of Samir Shah, Dilip Shah, Tanvi Shah Corporate Guarantee of Medico Intercontinental Ltd
2	*MERCEDS -BENZ FINANCIAL SERVICE INDIA PVT LTD - Car loan* *Rs. 113.1 Lacs*	Rs. 281808 - 11 Emis outstanding (Previous year EMI amounts is Rs.341620.00)	9%	MERCEDS -BENZ EV VEHICLE Note: Car purchased in name of Director Samir Dilipbhai Shah

2.21 Details of Investments in Securities as on date of Balancesheet : Nil

Sr No	Name of Body Corporate	Whether Subsidiary / Others	No of Shares	Whether Quoted / Unquoted	Amount [Rs.]

2.22 Cash in hand & closing stock at the end of the year has not been physically verified by us, and adopted as per management representation.

2.23 **Net Profit / Loss for the period, prior period item, and change in Accounting policies.**

All the extra ordinary and prior period items of income and expenses are separately disclose in the statement of Profit & Loss A/c in manner such that it's impact on the current profit or loss can be perceived. Further there has not been any change in the company's accounting polices or accounting estimate so as to have a material impact on the current year profit/loss or that of latter periods. All the items of income and expenses from ordinary activides with such size and nature such that they become relavant to the explain the performance of the company have been disclosed separately.

M/S. VIJAY MOONDRA & COMPANY
CHARTERED ACCOUNTANTS
FRN-112308W
AHMEDABAD

2.24 GST balance outstanding as on balance sheet date not tally as per GST portal and GST returns filed, Same will be reconciled at time of GST Audit as per management.

2.25 List of related parties identified are as under :

Sr.no	Name	Nature of Relationship
1	Medico Intercontinental Ltd	Holding Company
2	Ritz Formulations P Ltd	Group Company
3	Samir D Shah	Director
4	Sungrace Pharma Pvt ltd	Group Company
5	Evagrace Pharma Pvt ltd	Group Company
6	Tanvi Samir Shah	Director
7	Dilipkumar Shah	Director
8	KINGSTON CLUB & SPA PRIVATE LIMITED	Group Company
9	MEDICO MEDSERVE INDIA PRIVATE LIMITED	Group Company
10	KINGS MARVELA LLP	Group Company
11	TEKNO TOUCH PRIVATE LIMITED	Group Company
12	ACE INVEST PRIVATE LIMITED	Group Company
13	KINGSTON INFRACON	Group Company
14	KINGSTON CAFE	Group Company
15	Oxford Pharma	Group Company

Transactions with related parties are as under

Name	Nature of Transaction	FY 25-26 Amount Rs. in Thousands	FY 24-25 Amount Rs. in Thousands
MEDICO INTERCONTINENTAL LTD	SALE	92	63
RITZ FORMULATION PVT LTD	SALE	43	3
SUNGRACE PHARMA PVT LTD	SALE	197	14
EVAGRACE PHARMA PVT LTD	SALE	6	-
MEDICO LAB	SALE	3	36
MEDICO INTERCONTINENTAL LTD	PURCHASE	8,025	10,062
RITZ FORMULATION PVT LTD	PURCHASE	103	67
SUNGRACE PHARMA PVT LTD	PURCHASE	80	60
EVAGRACE PHARMA PVT LTD	PURCHASE	188	133
SAMIR D SHAH	INTEREST	54	49
TANVI SAMIR SHAH	SALARY	600	600
KINGSTON INFRACON	SALE PROMOTION	-	-
OXFORD PHARMA	SALE	393	87.25
OXFORD PHARMA	PURCHASE	25,241	25,650

2.26 Loans and advances from and to related parties as per disclosures in Notes to Balancesheet, Notes no. 10, 13,16

2.27 The company has not proposed dividend for the year ended 31st March, 2026

3 Ratio Analyis are attached as per note no 30

For, AZILLIAN HEALTHCARE PVT. LTD

Dilipkumar Shah
Director
(DIN:01273946)

Samir Shah
Director
(DIN:03350268)

For VIJAY MOONDRA & CO.
Chartered Accountants
[FRN No. 112308W]

Vimal Moondra
[PARTNER]
M. No.119398

Place: Ahmedabad
Date : 19/05/2026

Ahmedabad

M/S. VIJAY MOONDRA & COMPANY
CHARTERED ACCOUNTANTS
FRN-112308W
AHMEDABAD

AZILLIAN HEALTHCARE PVT LTD

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

A. Equity share capital

PARTICULARS	As at 31.03.2026 Rs.'000	Amount Rs.
As at 1 April 2024		
Changes in equity share capital during the year	2,200	2,200,000
As at 31 March 2025		-
Changes in equity share capital during the year	2,200	**2,200,000**
As at 31 March 2026		-
	2,200	**2,200,000**

B. Other Equity

PARTICULARS	Retained Earnings Amount Rs.	Retained Earnings Amount Rs.
Retained Earnings as on 01/04/2025		
Profit / (Loss) for the year FY 2024-25	69,697	69,697,430
Less : Final Dividend for FY 2024-25	14,927	14,926,944
Retained earnings as on 31/03/25		-
	84,624	84,624,374
Securities premium account as on 31/3/26		
Total Comprehensive Income for the year	7,995	7,994,750
Total Equity as on 31/3/26		-
	92,619	92,619,124
Retained earnings as on 31/03/25		
Securities premium account as on 31/3/25	84,624	84,624,374
Profit / (Loss) for the year	7,995	7,994,750
Less : Final Dividend for FY 2025-26	15,624	15,624,304
Other Comprehensive Income / (Loss)		-
Total Comprehensive Income for the year		-
As at 31 March 2026	15,624	15,624,304
	108,243	108,243,428

As per our report of even date

For, VIJAY MOONDRA & CO
Chartered Accountants
(FRN 112308W)

(VINIT MOONDRA)
Partner
M. No. 119398

UDIN : 26119398XNCBDA4465
Place: Ahmedabad
Date : 19/05/2026

For and on behalf of the Board
Azillian Healthcare Pvt Ltd

(SAMIR D. SHAH)
Director
DIN: 03350268

(DILIP KUMAR B. SHAH)
Director
DIN: 02173946

AZILLIAN HEALTHCARE PVT LTD AHMEDABAD

M/S. VIJAY MOONDRA & COMPANY CHARTERED ACCOUNTANTS FRN-112308W AHMEDABAD

Non-current assets

03. Property, Plant and Equipment and Intangible Assets

Particulars	Godown Building	Plant and Equipment	Furniture and Fixtures	Vehicles	Office equipment	Computers	Total
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Gross Carrying Amount							
At 1 April 2024	7,578,466	[illegible]	[illegible]	17,311,912	447,042	1,229,845	
Additions	0	68751	200000		8,042	171,658	29,652,590
Disposals				-		-	448,891
At 31 March 2025	7,578,466	1,589,118	1,965,538	17,311,912	455,084	1,401,143	-
Additions	-	112,076	-				30,301,281
Disposals				-	-	-	112,076
At 31 March 2026	7,578,466	1,701,194	1,965,538	17,311,912	455,084	1,401,143	30,413,357
Depreciation and impairment							
At 1 April 2024	2,343,174.60	887,808.01	1,296,548.77	3,955,146.18	314,245.21	861,147.08	9,658,069.85
Depreciation charge for the year	165,959.34	65,517.00	46,688.00	1,587,107.16	18,799.45	124,256.00	2,008,326.96
Disposals						-	
At 31 March 2025	2,509,133.94	953,325.01	1,343,236.77	5,542,253.34	333,044.67	985,403.08	11,666,396.81
Depreciation charge for the year	160,698.00	74,219.00	59,118.00	1,398,470.00	16,524.00	131,665.00	1,840,694.00
Disposals				-		-	-
At 31 March 2026	2,669,831.94	1,027,544.01	1,402,354.77	6,940,723.34	349,568.67	1,117,068.08	13,507,090.81
Net book value							
At 31 March 2026	4,908,654	673,650	563,183	10,371,189	105,515	284,075	16,906,267
At 31 March 2026 ['000]	4,909	674	563	10,371	106	284	16,906
At 31 March 2025	5,069,352	635,793	622,301	11,769,659	122,039	415,740	18,634,884
At 31 March 2025 ['000]	5,069	636	622	11,770	122	416	18,635

04. Intangible Assets

Particulars	GOODWILL	Total
	Rs.	Rs.
Gross Carrying Amount		
At 1 April 2024		
Additions	2,000,000	2,000,000
Disposals	-	-
At 31 March 2025	-	-
Additions	2,000,000	2,000,000
Disposals	-	-
At 31 March 2026	2,000,000	2,000,000
Depreciation and impairment		
At 1 April 2024		
Depreciation charge for the year	1,941,247	1,941,247
Disposals	14,688	14,688
At 31 March 2025	-	
Depreciation charge for the year	1,955,935	1,955,935
Disposals	11,016	11,016
At 31 March 2026	-	-
Net book value	1,966,951	1,966,951
At 31 March 2026	33,049	33,049
At 31 March 2026 ['000]	33	33
At 31 March 2025	44,065	44,065
At 31 March 2025 ['000]	44	44

Non-current assets
Financial Assets

05. Investments

Particulars	As at 31.03.2026 Rs.	As at 31.03.2025 Rs.	As at 31.03.2026 Rs.'000	As at 31.03.2025 Rs.'000
Investment	-	-	-	-
Total Investments	-			

06. Other Non-current Assets

Particulars	As at 31.03.2026 Rs.	As at 31.03.2025 Rs.	As at 31.03.2026 Rs.'000	As at 31.03.2025 Rs.'000
Capital advances				
Bank Deposits with more than 12 months maturity	-	-	-	-
Security Deposits	146,000	146,000	146	146
Total Other Non-current Assets	146,000	146,000	146	146

Current assets

07. Inventories

Particulars	As at 31.03.2026 Rs.	As at 31.03.2025 Rs.	As at 31.03.2026 Rs.'000	As at 31.03.2025 Rs.'000
Stock-in-trade (acquired for trading) [As taken, valued and certified by management]	34,276,785	31,133,049	34,277	31,133
Total Inventories	34,276,785	31,133,049	34,277	31,133

Current assets
Financial Assets

08. Trade receivables

Particulars	As at 31.03.2026 Rs.	As at 31.03.2025 Rs.	As at 31.03.2026 Rs.'000	As at 31.03.2025 Rs.'000
Trade receivables	64,769,132	63,962,952	64,769	63,963
Less: Allowance for doubtful debts	-	-	-	-
Total Trade receivables	64,769,132	63,962,952	64,769	63,963

Ageing of Trade Receivables :

Undisputed, considered good :				
0-90 days	35,053,452	35,161,907	35,053	35,162
91-270 days	24,468,949	24,170,844	24,469	24,171
271-455 days	2,054,636	1,350,875	2,055	1,351
456-820 days	320,603	921,176	321	921
821 days and above	2,871,492	2,358,150	2,871	2,358
Total	64,769,132	63,962,952	64,769	63,963

Current assets
Financial Assets

M/S. VIJAY MOONDRA & COMPANY
CHARTERED ACCOUNTANTS
FRN-112308W
AHMEDABAD

AZILLIAN HEALTHCARE PVT LTD

Notes forming part of the financial statements (2025-26)

09. Cash and Cash Equivalents

Particulars	As at 31.03.2026 Rs.	As at 31.03.2025 Rs.	As at 31.03.2026 Rs.'000	As at 31.03.2025 Rs.'000
Cash and cash equivalents				
Balances with banks				
-Current accounts				
-Deposit accounts	14,765,052	-	14,765	-
Cash on hand	383,053	366,356	383	366
Total Cash and Cash Equivalents	15,148,105	366,356	15,148	366

10. Other Current Assets

Particulars	As at 31.03.2026 Rs.	As at 31.03.2025 Rs.	As at 31.03.2026 Rs.'000	As at 31.03.2025 Rs.'000
Advances to Suppliers of Goods and Services	1,613,931	6,846,421	1,614	6,846
Employee Advances	353,893	63,137	354	63
Others	10,231,556	11,488,301	10,232	11,488
Loans and advances to promoters, directors, KMPs and related parties	-	-	-	-
Total Other Current Assets	12,199,380	18,397,859	12,199	18,398

11. Equity share capital

Particulars	As at 31.03.2026 Number	As at 31.03.2026 Rs.	As at 31.03.2025 Number	As at 31.03.2025 Rs.	As at 31.03.2026 Rs.'000	As at 31.03.2025 Rs.'000
Authorised						
Equity shares of Rs. 10 each	220,000	2,200,000	220,000	2,200,000	2,200	2,200
Total Share Capital	220,000	2,200,000	220,000	2,200,000	2,200	2,200
Issued						
Equity shares of Rs. 10 each	220,000	2,200,000	220,000	2,200,000	2,200	2,200
Subscribed and fully paid up						
Equity shares of Rs. 10 each	220,000	2,200,000	220,000	2,200,000	2,200	2,200
Total Share Capital	220,000	2,200,000	220,000	2,200,000	2,200	2,200
Reconciliation of Share Capital						
Equity shares of Rs. 10 each						
i outstanding at the beginning of the year	220,000	2,200,000	220,000	2,200,000	2,200	2,200
ii issued during the year	-	-	-	-	-	-
iii bought back during the year	-	-	-	-	-	-
iv outstanding at the end of the year	220,000	2,200,000	220,000	2,200,000	2,200	2,200

Rights, preferences and restrictions attached to Equity shares

The Company has only one class of shares referred to as equity shares having a par value of Rs 10 each.

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.

Details of shares held by each shareholder holding more than 5% shares

Equity shares of Rs. 10 each

Sr. No.	Name of Shareholder	Category	As at 31.03.2026 Number	As at 31.03.2026 %	As at 31.03.2025 Number	As at 31.03.2025 %
1	Medico Intercontinental Limited	Promoter	219,999	100.00	219,999	100.00
2	Samir D Shah	Promoter	1	0.00	1	0.00

12. Other equity

Particulars	As at 31.03.2026 Rs.	As at 31.03.2025 Rs.	As at 31.03.2026 Rs.'000	As at 31.03.2025 Rs.'000
Securities premium account				
Opening balance	7,994,750	7,994,750	7,995	7,995
Add : Premium on shares issued during the year	-	-	-	-
Less : Utilised during the year	-	-	-	-
Closing balance	7,994,750	7,994,750	7,995	7,995
Retained Earnings				
Opening balance	84,624,374	69,697,430	84,624	69,697
Add: Profit / (Loss) for the year as per the Statement of Profitand Loss	15,624,304	14,926,944	15,624	14,927
Amounts transferred from:				
General reserve	-	-		
Other reserves	-	-		
Less:				
Final dividend	-	-		
Interim dividend	-	-		
Provision for Preference Shares dividend	-	-	-	-
Tax on dividend	-	-		
Transferred to:				
General reserve	-	-		
Capital redemption reserve	-	-		
Debenture redemption reserve	-	-		
Other reserves	-	-		
Closing balance	100,248,678	84,624,374	100,249	84,624
Total Other equity	108,243,428	92,619,124	108,243	92,619

Non-current Liabilities

Financial Liabilities

13. Borrowings

Particulars	As at 31.03.2026 Rs.	As at 31.03.2025 Rs.	As at 31.03.2026 Rs.'000	As at 31.03.2025 Rs.'000
Secured				
Bonds / debentures				
Term loans from Banks	-	-		
MERCEDS -BENZ FINANCIAL SERVICE INDIA PVT LTD, CHENNAI	-			
Kotak Mahindra Term Loan (251)	-	2,705,240		
Term loans From Others	-	2,705,240	0	2705
Unsecured				
Loans from Directors	483,335	434,477	483	434
Total Borrowings	483,335	3,139,717	483	3,140

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Non-current Liabilities

14. Deferred Tax Liabilities (Net)

Particulars	As at 31.03.2026 Rs.	As at 31.03.2025 Rs.	As at 31.03.2026 Rs.'000	As at 31.03.2025 Rs.'000
Deferred tax assets/(liabilities) on account of Deferred tax	3,072,338	1,780,973	3,072	1,781
Deferred Tax Liabilities (Net)	3,072,338	1,780,973	3,072	1,781

15. Other Non-current Liabilities

Particulars	As at 31.03.2026 Rs.	As at 31.03.2025 Rs.	As at 31.03.2026 Rs.'000	As at 31.03.2025 Rs.'000
Trade Payables	-	-		
Others				
Trade / security deposits received	30,000	30,000	30	30
	30,000	30,000	30	30
Total Non-current Liabilities	30,000	30,000	30	30

Current Liabilities
Financial Liabilities

16. Borrowings

Particulars	As at 31.03.2026 Rs.	As at 31.03.2025 Rs.	As at 31.03.2026 Rs.'000	As at 31.03.2025 Rs.'000
Loans repayable on demand - Secured				
From Banks	-	-	-	-
Kotak Bank-032	-	-	-	-
From Others	-	-	-	-
Hemdedas Benz financial Services Ltd			-	-
0	2,831,754	11,412,509	2,832	11,413
0	-	-	-	-
	-	-	-	-
Loans and advances from related parties	2,831,754	11,412,509	2,832	11,413
Deposits	-			
Public deposits			-	-
Inter-corporate deposit	-	-	-	-
Other loans and advances	-	-	-	-
Loans and Advances from Related parties	-	-	-	-
Deposits	-	-	-	-
Current maturities of long-term borrowings				
Other Loans & Advances	-	-	-	-
Total Borrowings	2,831,754	11,412,509	2,832	11,413

Current Liabilities
Financial Liabilities

17. Trade payables

Particulars	As at 31.03.2026 Rs.	As at 31.03.2025 Rs.	As at 31.03.2026 Rs.'000	As at 31.03.2025 Rs.'000
Trade payable - Micro and small enterprises	-	-	-	-
Trade payable - Other than micro and small enterprises	16,935,130	12,993,894	16,935	12,994
Total Trade payables	16,935,130	12,993,894	16,935	12,994

Micro and small enterprises
This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Trade Payables Ageing Schedule				
0-90 days	16,533,840	12,452,440	16,534	12,452
91-455 days	401,290	541,454	401	541
456-821 days	-	-	-	-
822 days and above	-	-	-	-
Total	16,935,130	12,993,894	16,935	12,994

Current Liabilities
Financial Liabilities

18. Other financial liabilities

Particulars	As at 31.03.2026 Rs.	As at 31.03.2025 Rs.	As at 31.03.2026 Rs.'000	As at 31.03.2025 Rs.'000
Total Other financial liabilities	-	-	-	-

Current Liabilities

19. Other current liabilities

Particulars	As at 31.03.2026 Rs.	As at 31.03.2025 Rs.	As at 31.03.2026 Rs.'000	As at 31.03.2025 Rs.'000
Statutory Liabilities	126,496	93,966	126	94
Payables for Expenses	5,112,636	3,758,367	5,113	3,758
Advances from customers	114,599	156,614	115	157
Total Other current liabilities	5,353,731	4,008,947	5,354	4,009

Current Liabilities

20. Current Tax Liabilities (net)

Particulars	As at 31.03.2026 Rs.	As at 31.03.2025 Rs.	As at 31.03.2026 Rs.'000	As at 31.03.2025 Rs.'000
Current Income Tax Liabilities	5,328,000	4,500,000	5,328	4,500
Total Current Tax Assets (Net)	5,328,000	4,500,000	5,328	4,500

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21. Revenue from operations

Particulars	As at 31.03.2026 Rs.'000	As at 31.03.2025 Rs.'000
Revenue from Sale of Products	192,837	189,473
Revenue from Sale of services	-	-
Other operating revenues	-	-
	192,837	189,473

22. Other income

Particulars	As at 31.03.2026 Rs.'000	As at 31.03.2025 Rs.'000
Interest income	-	-
Discount A/c	-	0
Kasar & Vatav	-	-
Bank charges	-	1
CST Expense A/c	-	-
	-	0

Interest income comprises:

Particulars	As at 31.03.2026 Rs.'000	As at 31.03.2025 Rs.'000
Interest from banks on Deposits	-	-
Interest on loans and advances	-	-
Interest on overdue trade receivables	-	-
Interest income from current investments	-	-
Interest income from Deposit	-	-
Interest on income tax refund	-	-
Other interest	-	-
	-	-

23. Purchases of stock-in-trade

Particulars	As at 31.03.2026 Rs.'000	As at 31.03.2025 Rs.'000
Purchases - Stock-in-trade	151,024	144,989
	151,024	144,989

24. Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	As at 31.03.2026 Rs.'000	As at 31.03.2025 Rs.'000
Inventories at the end of the year:		
Stock-in-trade (acquired for trading)	34,277	31,133
	34,277	31,133
Inventories at the beginning of the year:		
Stock-in-trade (acquired for trading)	31,133	33,811
	31,133	33,811
	(3,144)	2,678

25. Employee benefits expense

Particulars	As at 31.03.2026 Rs.'000	As at 31.03.2025 Rs.'000
Salaries	8,827	6,873
	8,827	6,873

26. Finance costs

Particulars	As at 31.03.2026 Rs.'000	As at 31.03.2025 Rs.'000
Interest expense on		
Borrowings	562	866
Interest on delayed payment of statutory dues	(36)	143
Other borrowing costs	63	66
	589	1,075

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27. Depreciation and amortisation expense

Particulars	As at 31.03.2026 Rs.'000	As at 31.03.2025 Rs.'000
Depreciation on property, plant and equipment	1,852	2,023
Amortisation on Intangible assets	-	-
	1,852	2,023

28. Other expenses

Particulars	As at 31.03.2026 Rs.'000	As at 31.03.2025 Rs.'000
Freight Exps.		
Cylinder Charges	1,121.36	1,021.93
Lease Line internet service	-	7.20
Mobile and Telephone exp	-	80.00
Rent	114.64	127.72
Repairs and maintenance - Others	383.57	140.94
Insurance	355.88	404.44
Rates and taxes	296.15	153.55
Communication Exps.	77.05	82.99
Travelling and conveyance	1,318.40	1,545.93
Printing and stationery	383.07	388.49
Vehicle Running & Maintenance Exps.	175.65	207.13
Donations	84.58	53.54
Legal and professional	-	36.00
Payments to auditors	172.20	194.90
Electricity Exps	70.00	60.00
Laboratory testing charges	153.61	189.33
Other Miscellaneous expenses	2.25	2.00
Sales commission	947.34	1,144.09
Advertisement Exps.	2,553.37	2,193.25
Business promotion	293.36	240.55
Freight Outward Exps.	1,305.03	1,373.58
Bad trade and other receivables written off	1,881.33	1,822.67
Trade Discount	754.97	261.64
	-	0
	12,444	11,732

Particulars	As at 31.03.2026 Rs.'000	As at 31.03.2025 Rs.'000
Payments to the auditors comprises		
As auditors	70	60
	70	60

29. Earning Per Share

Particulars	As at 31.03.2026 Rs.'000	As at 31.03.2025 Rs.'000
Earnings per share		
Profit/(Loss) attributable to equity holders of th	15,624	14,927
Weighted average number of equity shares	220	220
Basic Earnings Per Share	**71.02**	**67.85**
Diluted Earnings Per Share	**71.02**	**67.85**

The Company does not have any outstanding dilutive potential equity shares. Consequently the basic and dilutive earning per share of the

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Note No 30: Ratios Analysis

Ratio	Numerator	Denominator	CURRENT YEAR			PREVOUS YEAR				
			Numerator	Denominator	Ratio	Numerator	Denominator	Ratio	% Variance	Reason for over 25 % variance
a] Current Ratio	Current Assets	Current Liabilities	126,393,401.14	30,449,615.48	4.15	113,860,215.67	32,915,350.43	3.46	20%	N/a
b] Debt-Equity Ratio	Total Debts	Total Equity	3,315,089.00	110,443,427.81	0.03	14,552,226.09	94,819,124.12	0.15	-80%	Fall in Debts
c] Debt Service Coverage Ratio	Net Profit before tax + Non-cash operating expenses + Interest + Other Non-cash adjustments	Interest payments + Net Loan Repayments	18,064,560.63	3,686,434.94	4.90	18,025,097.04	5,114,767.00	3.52	39%	Fall in Debts
d] Return on Equity Ratio	Net Profit	Total Equity	15624303.69	110443427.81	14.15%	14926944.04	94819124.12	15.74%	-10%	N/a
e] Inventory Turn Over Ratio	Total Sales (Product+	Inventory	192,836,661.58	34276785.00	5.63	189,473,274.78	31133049.00	6.09	-8%	N/a
f] Trade Receivable turnover ratio	Total Sales (Product+	Trade Receiveables	192,836,661.58	64,769,131.73	2.98	189,473,274.78	63,962,951.94	2.96	1%	N/a
g] Trade payable turnover ratio	Total Sales (Product+	Trade Payables	192,836,661.58	16,935,130.48	11.39	189,473,274.78	12,993,894.00	14.58	-22%	N/a
h] Net capital turnover ratio	Total Sales (Product+	Total equity	192,836,661.58	110,443,427.81	1.75	189,473,274.78	94,819,124.12	2.00	-13%	N/a
i] Net profit ratio	Net Profit After Tax	Total Sales (Product+	15,624,303.69	192,836,661.58	8.10%	14,926,944.04	189,473,274.78	7.88%	3%	N/a
j] Return on Capital employed & Return on Investment	EBIDTA	Total Equity + Total Debt	23,684,925.63	113,758,516.81	20.82%	23,179,953.04	109,371,350.21	21.19%	-2%	N/a

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