AEQUITAS HEALTHCARE PRIVATE LIMITED

CIN: U36994MH2017PTC299446

ANNUAL REPORT

FY 2025-2026

CORPORATE INFORMATION

Board of Directors

Mr. Shailesh Kamat

Mr. Anil Kumar Tikoo

Mr. Vinod Kumar Malhotra

Bankers

ICICI Bank Ltd
HDFC Bank Ltd

Statutory Auditors

M/s. P.R. Koyande & Co.
F-601, Baba Vihar,
Opp. Mother Dairy Road,
Nehru Nagar, Kurla (E),
Mumbai-4000024

Registered office

305, Plot 119/120 Jaisingh Business Centre,
3rd Floor, Sahar Road, Andheri East,
Mumbai- 400099

Annual General Meeting

Ninth (9th) Annual General Meeting
Venue: 305, Plot 119 120 Jaisingh Business Centre,
3rd Floor, Sahar Road, Andheri East,
Mumbai- 400099
Date & Time: 23rd June 2026 at 11.00am

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AEQUITAS HEALTHCARE

NOTICE

SHORTER NOTICE is hereby given that the Nineth Annual General Meeting of the members of Aequitas Healthcare Private Limited will be held on Tuesday, 23rd June, 2026 at 11:00 AM at the registered office of the company with an option to attend the meeting through video conferencing to transact the following business

ORDINARY BUSINESS:

1. To consider and approve the Financial Statements for the year ended 31st March, 2026 and the report of the Auditors and Directors, thereon.

2. To consider and approve the re-appointment of the Statutory Auditors of the company M/s. P.R. Koyande and Co. from the conclusion of the Nineth Annual General Meeting to the conclusion of the Tenth Annual General Meeting of the company.

For and on Behalf of the Board of Directors of
Aequitas Healthcare Private Limited

AEQUITAS HEALTHCARE PRIVATE LTD. MUMBAI

Shailesh Vithal Kamat
Director
DIN: 07909015

Date: 19th June 2026
Place: Mumbai

NOTES:

(a) Pursuant to the General Circular No. 10/2022 dated 28th December, 2022 issued by Ministry of Corporate Affairs (MCA) AGM can be held through Video Conferencing (VC)/Other Audio-Visual Means (OVAM). Thereafter the Ministry of Corporate Affairs (MCA) issued **General Circular No. 03/2025** (dated September 22, 2025), which officially extended the permission for companies to hold AGMs through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) **"till further orders."**

(b) The members can join AGM in VC/OVAM mode 15 minutes before and after the scheduled time of the commencement of the meeting by following procedure mentioned in the notice.

(c) Members may access the platform to attend the AGM through VC by following the procedure sent by way of e-mail on their registered e-mail address.

(d) It is recommended to all the members not to share the login details for attending meeting to maintain the confidentiality of the matters

(e) The attendance of the members attending AGM through VC/OVAM will be counted for the purpose of ascertaining quorum under Section 103 of the Companies Act, 2013

(f) On the instruction of chairman, the members can cast their votes by show of hands to express their assent or dissent on every agenda item.

(g) Since the AGM will be held through VC/OVAM in accordance with the circulars mentioned above, the proxy form and attending slip are not attached

AEQUITAS HEALTHCARE

BOARDS' REPORT FOR THE FINANCIAL YEAR 2025-26

To,
The Members,
Aequitas Healthcare Private Limited

Your Directors are pleased to present the Board's Report of your Company together with the Financial Statements and Auditors Report for the Financial Year ended, 31st March, 2026 pursuant to Section 134 of the Companies Act, 2013 and Rule 8 of Companies (Accounts) Rules, 2014.

FINANCIAL HIGHLIGHTS:

The summarized financial results for the year ended 31st March, 2026 are as under:

Particulars	F.Y. 2025-26 (Amount in Rupees)	F.Y. 2024-2025 (Amount in Rupees)
Revenue from operations	53,30,85,051	56,19,38,009
Other income	7,92,995	10,14,752
Total Income	**53,38,78,046**	**56,29,52,762**
Purchase of Stock in Trade	40,71,48,055	44,21,14,457
Changes in Inventories of Stock in Trade	61,30,713	(18,34,403)
Employee benefit expense	4,40,64,359	4,62,62,722
Finance Costs	16,46,800	32,31,111
Depreciation and Amortization	21,08,379	21,73,817
Other expenses	7,05,52,589	6,83,82,455
Total Expenses	**53,16,50,896**	**56,03,30,159**
Profit/(Loss) before Tax	**22,27,151**	**26,22,603**
Add/Less: Deferred Tax	41,27,000	2,82,248
Less: Tax Expenses	(51,70,560)	(15,92,200)
Profit / (Loss) After Tax	**11,83,591**	**13,12,651**

FINANCIAL PERFORMANCE AND FUTURE OUTLOOK

The Company is optimistic about its future growth prospects. To enhance our competitiveness and profitability, we have plans to implement cost-effective measures across the organization. These initiatives will help us to optimize our operations and improve our bottom line in future. In addition to our existing business, we are exploring opportunities to expand into new areas related to our core competencies. By diversifying our revenue streams and leveraging our expertise, we aim to capitalize on emerging trends and capture additional growth potential.

STATE OF COMPANY'S AFFAIRS:

The Company is mainly engaged in the business activities of marketing and trading of pharmaceutical and medical goods. There has been no change in the business of the Company during the financial year ended 31st March, 2026. We remain vigilant for strategic opportunities to expand our horizons and diversify our revenue streams.

DIVIDEND:

The company does not propose any dividend.

Transfer of Unclaimed Dividend to Investor Education and Protection Fund:

There was no unclaimed dividend.

TRANSFER TO RESERVES IN TERMS OF SECTION 134(3)(J) OF THE COMPANIES ACT, 2013:

The Company has not transferred any amount to Reserves for the financial year ended 31st March, 2026.

MATERIAL CHANGES AND COMMITMENT:

There were no significant events or transactions that occurred between the end of the financial year and the date of this report that would materially impact the Company's financial position as presented in these financial statements.

CHANGES IN BOARD OF DIRECTORS OR KEY MANAGERIAL PERSONNEL:

There has been no change in the constitution of Board during the year under review i.e. the structure of the Board remains the same. The following are the Directors of the company as on date of this report:

1. Mr. Shailesh Vithal Kamat (Director, DIN: 07909015)
2. Mr. Anil Kumar Tikoo (Director, DIN: 08012891)
3. Mr. Vinod Kumar Malhotra (Director, DIN: 07882440)

DECLARATION U/S 164(2) OF THE COMPANIES ACT, 2013:

None of the Directors of the Company are disqualified from being appointed as Directors as specified in Section 164(2) of the Act read with Rule 14 of Companies (Appointment and Qualifications of Directors) Rules, 2014.

MEETINGS OF THE BOARD OF DIRECTORS:

During the Financial Year 2025-26, the Company held 6 **(Six)** meetings of the Board of Directors as per Section 173 of Companies Act, 2013 which is summarized below.

The provisions of Companies Act, 2013 and the rules made thereunder were adhered to while considering the time gap between two meetings.

Sr. No.	Date of Board Meeting	Name of the Directors who attended the meeting (√ - Present; X- Absent)		
		Mr. Shailesh Vithal Kamat	Mr. Anil Kumar Tikoo	Mr. Vinod Kumar Malhotra
1)	19th April, 2025	√	√	√
2)	13th May, 2025	√	√	√
3)	23rd June, 2025	√	√	√
4)	3rd October, 2025	√	√	√
5)	31st December, 2025	√	√	√
6)	25th March 2026	√	√	√

DEPOSITS:

The details relating to deposits, covered under Chapter V of the Act -

a) accepted during the year: Nil
b) remained unpaid or unclaimed as at the end of the year: Nil
c) whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved-
   i. at the beginning of the year: Nil
   ii. maximum during the year: Nil
   iii. at the end of the year: Nil

The details of deposits which are not in compliance with the requirements of Chapter V of the Act: Nil

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars as prescribed under Sub-section (3)(m) of the Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules 2014 are as follows: -

The Company does not have any activity relevant to Conservation of Energy & Technology Absorption, hence the information required under section 134 (3)(m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, is reported to be as follows:

1. Conservation of Energy : Not applicable
2. Technology Absorption : Not applicable
3. Foreign Exchange Earnings : Nil
4. Foreign Exchange Outgo : Nil

CHANGES IN SHARE CAPITAL:

There has been no change in the capital structure of the Company during the year under review.

COPY OF ANNUAL RETURN AND THE WEB ADDRESS, IF ANY, WHERE ANNUAL RETURN REFERRED TO IN SUB-SECTION (3) OF SECTION 92 HAS BEEN PLACED:

Pursuant to section 92(3) and section 134(3)(a) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return as on March 31, 2026 in Form MGT-7 will be available after the Annual General Meeting on the website of the Company i.e. www.aequitashealthcare.com.

RELATED PARTY TRANSACTIONS:

The particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto for the Financial Year ended March 31, 2026 in Form No. AOC - 2 is annexed herewith as **"Annexure I"**.

DECLARATION BY INDEPENDENT DIRECTORS:

The Company was not required to appoint Independent Directors under Section 149(4) and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 hence no declaration has been obtained.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company doesn't have any Joint venture or Subsidiary Company or Associate Company during the year under the review.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:

During the year under review, there were no instances of fraud reported by the Auditors.

STATUTORY AUDITORS AND COMMENTS ON THEIR REPORT:

M/s. P. R Koyande & Co., Chartered Accountants having Firm Registration No. 117651W with The Institute of Chartered Accountants of India (ICAI) were appointed as Statutory of Auditors of the Company in the Fourth Annual General Meeting held

on 27th November, 2021 to hold office for the period of 5 years until the conclusion of the Ninth Annual General Meeting of the Company.

Its is proposed to re-appoint M/s. P. R Koyande & Co., as the Statutory Auditors of the company to hold office for a period of 1 year until the conclusion of the Tenth Annual General Meeting of the Company.

COMMENTS ON AUDITOR'S REPORT:

There were no reservations/qualification or adverse remarks, or disclaimer contained in the Auditor's report for F.Y 2025-26.

COST AUDITOR & COMMENTS ON COST AUDIT REPORT:

The Company is conducting purely marketing activities, the company is not covered under Section 148 of the Companies Act, 2013 and the Rules made thereunder.

LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

The Company has not given any loans and guarantee or provided any security in connection to a loan or made any investments as referred to under Section 186 of the Companies Act, 2013 and the Rules made thereunder during the financial year under review.

CORPORATE SOCIAL RESPONSIBILITY:

The Company does not meet the criteria of Section 135 of Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 so there is no requirement to constitute Corporate Social Responsibility Committee and therefore annexure i.e. the Annual Report on CSR activities to be included in Board's Report is not attached.

INTERNAL FINANCIAL CONTROLS:

Your Company has in place, adequate and effective internal financial controls with reference to financial statements, commensurate with the size, scale and complexity of its operations. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

The Company has been awarded the ISO 9001:2015 certification with effect from 11th November 2022.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There were no instances during the year attracting the provisions of Rule 8A (1) (j) of the Companies (Accounts) Rules, 2014.

RISK MANAGEMENT:

Periodic assessments to identify the risk areas are carried out and management is briefed on the risks in advance to enable the company to control risk through a properly defined plan. The risks are classified as financial risks, operational risks and market risks. The risks are taken into account while preparing the annual business plan for the year. The Board is also periodically informed of the business risks and the actions taken to manage them.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

The Company is committed to provide a safe and conducive work environment to its employees. Your directors state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
The Company has a committee under the POSH Act which comprises of external consultant and three employees (2 Female employees and 1 Male employee) which undertakes training, compliance and other requirements as per the POSH Act.

COMPLIANCE:

a. **Secretarial Standards:** The Company has complied with all the requisite Secretarial Standards, as applicable during the year under review.
b. **Statutory Compliance:** The Company is committed to employee related (PF. ESIC etc.), Tax related (Direct & Indirect) and other statutory compliance.

DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;

c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding

the assets of the company and for preventing and detecting fraud and other irregularities;

d) The directors have prepared the annual accounts on a going concern basis; and

e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGMENTS:

The Directors wish to place on record their appreciation for the co-operation and support extended by the shareholders, various authorities, banks, customers, vendors and other stakeholders.

The Directors also acknowledge with gratitude the dedicated efforts and valuable contribution made by all the employees and consultants of the Company.

For and on behalf of Board of directors of
Aequitas Healthcare Private Limited

Shailesh Vithal Kamat
Director
DIN: 07909015

Anil Kumar Tikoo
Director
DIN: 08012891

Date: 18th June 2026
Place: Mumbai

P.R. KOYANDE & CO.
CHARTERED ACCOUNTANTS
F-601, 6 Floor, Om Baba Vihar E & F Wing CHS Ltd, Off Mother Dairy Road, Nehru Nagar, Kurla (E), Mumbai - 400 024 | Tel.: 25273374 / 25245108

INDEPENDENT AUDITOR'S REPORT

To the Members of **Aequitas Healthcare Private Limited**

Report on the Audit of the Financial Statements

We have audited the accompanying financial statements of **Aequitas Healthcare Private Limited** ("the company"), which comprise of Balance Sheet as at 31st March 2026, the statement of Profit and Loss, statement of Cash flow for the year then ended and notes to the financial statement including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") 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/loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial statement 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 Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report but does not include financial statement and our auditor's report thereon.

P.R. KOYANDE & CO. FRN 117651W MUMBAI Chartered Accountants

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 such other information is materially inconsistent with the 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 if there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flow of the Company in accordance with the accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2006 (as amended) specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provision 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 financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

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

P. R. KOYANDE & CO. FRN 117651W MUMBAI Chartered Accountants

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

Identify and assess the risks of material misstatement of the 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 Company'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 statement 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.

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 did not identify any matters that were of such significance in the audit of the Standalone Ind AS financial statements for the Company for the year ended March 31, 2026, that they would be considered key audit matters. Accordingly, no such matters have been described in our auditor's report. Furthermore, there were no circumstances where disclosure was precluded by law or regulation, or where adverse consequences were expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government in terms of Section 143 (11) of the Act, we give in the "Annexure" a statement on the matters specified in paragraph 3 and 4 of the said order.

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 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 and the Statement of Profit and Loss and also the Cash Flow statement dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.

   f) There are no observations or comments on financial transactions or matters which have any adverse effect on the functioning of the company.

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



h) This report does not include Report on the internal financial controls under clause (i) of Sub section 3 of Section 143 of the Companies Act, 2013 (the 'Report on internal financial controls') since in our opinion and according to the information and explanation given to us, the said report on internal financial controls is not applicable to the Company basis the exemption available to the Company under MCA notification no. G.S.R. 583(E) dated June13, 2017, read with corrigendum dated July 13, 2017 on reporting on internal financial controls over financial reporting;

i) In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the year ended March 31, 2026 is in accordance with the provisions of Section 197 read with Schedule V to the Companies Act, 2013.;

j) 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.

iv. The management has represented that, to the best of it knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("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;

The management has represented, that, to the best of it knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether

P. R. KOYANDE & CO. FRN 117651W MUMBAI Chartered Accountants

recorded in writing or otherwise, that the 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 any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (iv) contain any material mis-statement.

v. The Company has not declared dividend for the financial year 2025-26. During the current financial year the company has paid dividend declared for the financial year 2024-25.

vi. Based on our examination of the books of account and other relevant records of the Company, and according to the information and explanations given to us, we report that the Company has used accounting software namely IBIS for maintaining its books of account which has a feature of recording Audit Trail (Edit Log) facility. Further, in accordance with the requirements of the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, applicable with effect from April 1, 2023, the audit trail feature has been operated throughout the financial year ended March 31, 2026, for all transactions recorded in the software, and the audit trail has not been tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

FOR P.R. KOYANDE AND CO.
CHARTERED ACCOUNTANTS
ICAI Firm Registration Number: 117651W

P.R. KOYANDE & CO. CA FRN 117651W MUMBAI Chartered Accountants

CA PRASHANT KOYANDE
PROPRIETOR
Membership Number: 049759
UDIN: 26049759GHVLAC2332

DATE : 22.06.2026
PLACE: Mumbai

P.R. KOYANDE & CO.
CHARTERED ACCOUNTANTS
F-601, 6 Floor, Om Baba Vihar E & F Wing CHS Ltd, Off Mother Dairy Road, Nehru Nagar, Kurla (E), Mumbai - 400 024 | Tel.: 25273374 / 25245108

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

Aequitas Healthcare Private Limited
(Referred to in Paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date)

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

(i) a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

b) As explained to us, all the assets have been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable having regard to the size of the company and the nature of its assets. We are informed that no material discrepancies were noticed on such verification.

c) The company does not have any immovable property. (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee).

d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2026.)

e) There are no proceedings initiated or are pending against the Company for holding any benami property under the prohibition of Benami Property Transaction Act, 1988 and rules made thereunder.

(ii) As explained to us, the inventory has been physically verified at reasonable intervals during the year by the management. In our opinion, the frequency of verification is reasonable. We are informed that no material discrepancies were noticed.

(iii) As explained to us, the company has not provided any loans, secured or unsecured, advances in the nature of loans, guarantees, securities or investments to any entity covered in the register maintained under section 189 of the Act.

P.R. KOYANDE & CO. FRN 117651W MUMBAI Chartered Accountants

Consequently, requirement of clauses (iii a), (iii b) and (iii c) of paragraph 3 of the Order are not applicable.

(iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities given in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.

(v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) It has been explained to us that the maintenance of cost records has not been prescribed under section 148(1) of the Act.

(vii) a) According to the records of the company the company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employees' state insurance, income tax, wealth tax, goods and service tax, custom duty, cess and other material statutory dues applicable to it.
According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, goods and service tax, Provident fund, custom duty, excise duty and Cess that were in arrears, as at 31-Mar-2026 for a period of more than six months from the date.

b) According to the information and explanations given to us, there are no dues of sales tax, income tax, goods and service tax, custom duty, wealth tax, excise duty and Cess that have not been deposited with appropriate authorities on account of any dispute and the forum where the disputes are pending.

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

(ix) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion, the company has not defaulted in repayment of dues to a financial institution, bank, Government or dues to debenture holders.

P. R. KOYANDE & CO. FRN 117651W MUMBAI Chartered Accountants

(x) The company has not raised moneys by way of initial public offer or further public offer (including debt instrument) and term loans.

(xi) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud by the company or on the company by its officers or employees has been noticed or reported during the year.

(xii) The company is not a Nidhi Company hence the provision of clause 3 (xii) is not applicable.

(xiii) Based upon the audit procedures performed and according to the information and explanations given to us, all transactions with related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial statements etc. as required by the applicable accounting standards.

(xiv) The company has an internal audit system commensurate with the size and nature of its business.

(xv) The Managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V of the Companies Act.

(xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

(xvii) According to the information and explanations given to us, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has been no instance of any resignation of the statutory auditors occurred during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditors knowledge of the Board of Directors and management plans. As per our 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.



(xx) According to the information and explanation given by the management, in respect of other than ongoing projects, the company has not transferred unspent amount to a Fund specified in Schedule VII of the Companies Act within a period of six months of the expiring of the financial year.

(xxi) In our opinion there are no qualifications or adverse remarks in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

(xxii) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

(xxiii) The Company has not been declared willful defaulter by any bank or financial institutions or government or any government authority.

(xxiv) On an overall examination of the financial statements of the company, the company has not taken any funds from any entity or persons on account of or to meet the obligations of its subsidiaries or associates.

(xxv) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies. Hence the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.

(xxvi) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.

FOR P.R.KOYANDE AND CO.
CHARTERED ACCOUNTANTS
ICAI Firm Registration Number: 117651W

CA PRASHANT KOYANDE
PROPRIETOR

Membership Number: 049759
UDIN: 26049759GHVLAC2332

P.R. KOYANDE & CO. CA FRN 117651W MUMBAI Chartered Accountants

DATE : 22.06.2026
PLACE: Mumbai

Aequitas Healthcare Private Limited

Registered Office Address: 305, Jaising Business Centre, 119/120 Sahar Road, Andheri - East, Mumbai 400099

CIN: U36994MH2017PTC299446

BALANCE SHEET AS ON 31ST MARCH 2026

	Note No.	Amount (INR.) As on 31.03.2026	Amount (INR.) As on 31.03.2025
EQUITY AND LIABILITIES			
SHAREHOLDERS FUNDS:			
Share Capital	2	43,65,000	43,65,000
Reserves and Surplus	3	6,32,36,851	6,24,89,760
		6,76,01,851	**6,68,54,760**
NON-CURRENT LIABILITIES:			
Long-term Borrowings	4	77,01,765	88,08,136
		77,01,765	**88,08,136**
CURRENT LIABILITIES:			
Trade payables	5	9,41,91,884	10,73,56,366
Other Current Liabilities	6	44,10,946	39,80,363
Short Term Borrowings	7	2,07,12,923	2,96,40,894
Short-Term Provisions	8	1,28,73,660	96,10,904
		13,21,89,414	**15,05,88,527**
TOTAL		20,74,93,030	22,62,51,423
ASSETS			
NON-CURRENT ASSETS:			
Fixed assets	9		
(i) Tangible Assets		1,74,280	2,80,019
(ii) Intangible Assets		37,49,393	56,13,533
		39,23,673	**58,93,552**
DEFERRED TAX ASSET	10	33,95,699	(7,31,301)
LONG TERM LOANS & ADVANCES			
Long Term Loans & Advances	11	9,93,000	8,78,130
		9,93,000	**8,78,130**
CURRENT ASSETS:			
Trade receivables	12	10,87,77,054	12,32,17,408
Inventories	13	7,23,69,450	7,89,19,258
Cash and Cash Equivalants	14	1,24,94,013	1,45,34,306
Short Term Loans & Advances	15	4,60,050	6,42,177
Other current assets	16	50,80,090	28,97,892
		19,91,80,657	**22,02,11,041**
TOTAL		20,74,93,030	22,62,51,423

Significant Accounting Policies 1

As per our report attached

The accompanying notes are an integral part of the financial statements

As per my report of even date attached
FOR P.R.KOYANDE AND CO.,
Chartered Accountants
ICAI Firm Registration No 117651 W

CA. PRASHANT KOYANDE
PROPRIETOR
Membership No : 049759
Place : Mumbai
Date : 22.06.2026
UDIN: 26049759GHVLAC2332

P. R. KOYANDE & CO. FRN 117651W MUMBAI Chartered Accountants

For and on behalf of the Board of Directors of
Aequitas Healthcare Private Limited

SHAILESH KAMAT
DIRECTOR
DIN. 07909015
Place : Mumbai
Date : 22.06.2026

ANIL TIKOO
DIRECTOR
DIN: 08012891
Place : Mumbai
Date : 22.06.2026

AEQUITAS HEALTHCARE PRIVATE LTD. MUMBAI

Aequitas Healthcare Private Limited

Registered Office Address: 305, Jaising Business Centre, 119/120 Sahar Road, Andheri - East, Mumbai 400099
CIN: U36994MH2017PTC299446

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2026

	Note No.	Amount (Rs) Year Ended 31.03.2026	Amount (Rs) Year Ended 31.03.2025
REVENUE:			
Revenue from Operations	17	53,30,85,051	56,19,38,009
Other Income	18	7,92,995	10,14,752
TOTAL REVENUE		53,38,78,046	56,29,52,762
EXPENSES:			
Purchase of Stock-in-Trade	19	40,71,48,055	44,21,14,457
Changes in inventories of Stock-in-Trade	20	61,30,713	(18,34,403)
Employee benefit expense	21	4,40,64,359	4,62,62,722
Finance costs	22	16,46,800	32,31,111
Depreciation and Amortization expense	23	21,08,379	21,73,817
Other Expenses	24	7,05,52,589	6,83,82,455
TOTAL EXPENSES		53,16,50,896	56,03,30,159
PROFIT/ (LOSS) BEFORE TAX		22,27,151	26,22,603
LESS : TAX EXPENSE			
Current Income Tax		(51,70,560)	(15,92,200)
Deferred Tax		41,27,000	2,82,248
PROFIT/ (LOSS) AFTER TAX		11,83,591	13,12,651
Earning per Equity Share - Basic and Diluted (Nominal Value INR 100/- per share)	25	27.12	30.07

As per our report attached
The accompanying notes are an integral part of the financial statements

As per my report of even date attached
FOR P.R.KOYANDE AND CO.,
Chartered Accountants
ICAI Firm Registration No 117651 W

CA. PRASHANT KOYANDE
PROPRIETOR
Membership No : 049759
Place : Mumbai
Date : 22.06.2026
UDIN: 26049759GHVLAC2332

P. R. KOYANDE & CO. CA FRN 117651W MUMBAI Chartered Accountants

For and on behalf of the Board of Directors of
Aequitas Healthcare Private Limited

SHAILESH KAMAT
DIRECTOR
DIN: 07909015
Place : Mumbai
Date : 22.06.2026

ANIL TIKOO
DIRECTOR
DIN: 08012891
Place : Mumbai
Date : 22.06.2026

AEQUITAS HEALTHCARE PRIVATE LTD. MUMBAI

Aequitas Healthcare Private Limited

Registered Office Address: 305, Jaising Business Centre, 119/120 Sahar Road, Andheri - East, Mumbai 400099

CIN: U36994MH2017PTC299446

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

Particulars	FY 2025-26 Amount in (Rs)	FY 2024-25 Amount in (Rs)
A. CASH FLOW FROM OPERATING ACTIVITIES		
1. Net Profit before Tax	22,27,151	26,22,603
2. Depreciation / Amortization	21,08,379	21,73,817
3. Interest expenses	13,23,165	27,59,335
4. Interest Income	(7,92,995)	(9,66,342)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**48,65,700**	**65,89,413**
Adjustments for:		
7. Trade and Other Receivables	1,44,40,354	1,52,96,728
8. Inventories	65,49,808	(17,61,235)
9. Other Current & Non Current Assets	(21,14,941)	(76,978)
10. Trade and Other Payables	(1,31,64,482)	(91,91,554)
11. Other Current Liabilities	(1,26,24,387)	(5,67,801)
12. Deferred Tax	41,27,000	2,82,248
CASH (USED IN) FROM OPERATING ACTIVITIES	**20,79,052**	**1,05,70,821**
13. Direct taxes as per P & L account	(51,70,560)	(15,92,200)
NET CASH FROM OPERATING ACTIVITIES - 'A'	**(30,91,508)**	**89,78,621**
B. CASH FLOW FROM INVESTING ACTIVITIES		
14. Purchase of Fixed Assets	(1,38,500)	(2,48,000)
15. Interest Received	7,92,995	9,66,342
NET CASH USED IN INVESTING ACTIVITIES - 'B'	**6,54,495**	**7,18,342**
C. CASH FLOW FROM FINANCING ACTIVITIES		
16. Proceeds of Long Term Borrowings	(11,06,371)	(2,43,256)
17. Proceeds of Short Term Borrowings	32,62,756	(20,50,508)
18. Interest paid	(13,23,165)	(27,59,335)
19. Capital received from issue of Shares	-	-
20. Share premium amount received	-	-
21. Dividend paid	(4,36,500)	(4,36,500)
NET CASH USED IN FINANCING ACTIVITIES - 'C'	**3,96,720**	**(54,89,599)**
NET (DECREASE) OR INCREASE IN CASH & CASH EQUIVALENTS (A+B+C)	**(20,40,293)**	**42,07,364**
Cash & Cash Equivalents at the beginning of the year	1,45,34,306	1,03,26,942
Cash & Cash Equivalents at the end of the year	1,24,94,013	1,45,34,306
	(20,40,293)	**42,07,364**
NOTES:		
1. Cash and Cash equivalents comprise of the following:		
a. Cash on hand	17,889	68,252
b. Balances with Banks		
i. In Current accounts	5,10,715	3,40,052
ii. In Fixed Deposit	1,19,65,409	1,41,26,002
TOTAL	**1,24,94,013**	**1,45,34,306**

As per my report of even date attached
FOR P.R.KOYANDE AND CO.,
Chartered Accountants
ICAI Firm Registration No 117651 W

CA. PRASHANT KOYANDE
PROPRIETOR
Membership No : 049759
Place : Mumbai
Date : 22.06.2026
UDIN: 26049759GHVLAC2332

P. R. KOYANDE & CO. CA FRN 117651W MUMBAI Chartered Accountants

For and on behalf of the Board of Directors of
Aequitas Healthcare Private Limited

SHAILESH KAMAT
DIRECTOR
DIN: 07909015
Place : Mumbai
Date : 22.06.2026

ANIL TIKOO
DIRECTOR
DIN: 08012891
Place : Mumbai
Date : 22.06.2026

AEQUITAS HEALTHCARE PRIVATE LTD. MUMBAI

AEQUITAS HEALTHCARE

Aequitas Healthcare Private Limited

Note : 1

Notes to the financial statements for the period ended 31st March'2026

1. Corporate information

Aequitas Healthcare Private Limited ('the Company') is a private limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956 under CIN U36994MH2017PTC299446 on 07.09.2017. The Company is mainly engaged in the business of marketing, trading, E-Commerce and exports in healthcare and other pharmaceuticals products.

2. Basis of preparation

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company is a small and medium-sized company (SMC) as defined in the General Instructions in respect of Accounting Standards notified u/s 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016. Accordingly, the company has complied with the Accounting Standards applicable to an SMC. The financial statements have been prepared on an accrual basis under the historical cost convention.

The company is fully functional and maintaining its operational level by fulfilling its objective as stated in the main objects of the Company's MOA. The company has posted negative growth of ~ 5% in its Sales as compared to the previous year mainly due to degrowth in its Fusion division operations, yet the company is sufficiently able to service its working capital requirements. The Company has three branch operations at Indore, Jaipur and Lucknow and has obtained state-wise GSTN for each of these branch locations in addition to Central Warehouse at Ambala. Consequently, the financial statements for the year ended 31st March 2026 have been prepared on a "Going Concern" basis. The Board has evaluated the operations and performance of the Company and its ability to continue as a going concern.

3. Summary of significant accounting policies

a. Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the end of reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

b. Computers and Equipment

Computers and Equipment are stated at costs, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebate are deducted on arriving at the purchase price.

Expenses on existing property, plant and equipment including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

c. Depreciation on Computers and Equipment

Computers and Equipment are depreciated on Straight line basis as per the useful life prescribed in schedule II to the Companies Act, 2013, which coincide with management estimate of useful life.

Assets	**Useful Lives Estimated By the management**	**Useful Lives prescribed by Sch II**
Computers	3 years	3 years
Computer Software	3 years	3 Years
Office Equipment	10 years	10 years
Office Furniture	10 years	10 years

d. Intangible assets

Intangible assets acquired separately are measured on initial recognition of cost and additional expenses directly related to acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

e. Impairment of tangible and intangible assets

The Company assesses on each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's net selling price and its value in use. The recoverable amount is determined for an individual asset. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining the net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss.

Expenses on account of Brand acquisitions and Trademark License are amortised over a period of 10 years.

f. Inventories

The company stores all finished goods and materials that are valued at cost or net realizable value whichever is lower. Cost is arrived at based on purchase price of particular batch of products.

g. Revenue recognition

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

h. Foreign currency transactions

Particulars	FY 2025-26	FY 2024-25
Export Sale	Rs Nil	Rs Nil

i. Retirement and other employee benefits

The Company has defined contribution plans for post-employment benefits in the form of Provident Fund and Employees State Insurance Corporation. It is classified as defined contribution plans as the Company has no further obligation other than making the contributions payable to the PF and ESIC. The company recognizes contribution payable to the PF and ESIC as expenditure, when an employee renders the related service.

During the current financial year, the Company has provided post-retirement benefit in the form of gratuity for its employees in line with the new Labour codes.

j. Income taxes

Tax expense comprises of Deferred Tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Minimum Alternate Tax u/s 115JB is also not applicable to the company since the company has adopted the newly inserted section 115BAA of the Income Tax Act 1961, with effect from F.Y. 2019-20.

Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

k. Earnings Per Share

The earnings per share for the period ended 31st March 2026 is Rs. 27.12 per share.

l. Trade Receivables / Loans and Advances

Trade Receivables and Loans and advances are stated after making a provision for doubtful debts/loans and advances wherever necessary.

m. Provisions

A provision is recognized when the Company has a present obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

n. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. Contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements. The amount difference, if any, between the amount of adjudicated stamp duty and amount of actually paid on registration of Brand acquisition and Trademark agreements is considered as contingent liability.

o. Cash and cash equivalents

Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand and Fixed deposits with ICICI Bank.

p. Related Party transactions

Related parties defined under Accounting Standard - 18 " Related party Disclosures " as identified by the company and relief upon the Auditors.

i) Names of related parties and nature of relationship: -

Name	Relation	PAN
ANIL KUMAR TIKOO	DIRECTOR	AAGPT2552C
SHAILESH KAMAT	DIRECTOR	ADTPK3135G
VINOD KUMAR MALHOTRA	DIRECTOR	AAGPM6260Q
VEENA MALHOTRA	WIFE OF VINOD MALHOTRA	AAJPM2303H
ROMILA KAR	WIFE OF ANIL KUMAR TIKOO	BGMPK0731P
SURENDRA KAKKE	SON IN LAW OF VINOD MALHOTRA	AZNPK3508M

ii) Disclosures of related party's transactions during the year

Name	Amount (Rs)	Relation	PAN	Nature of Transaction
ANIL KUMAR TIKOO	19,80,000	DIRECTOR	AAGPT2552C	PROFESSIONAL FEES
SHAILESH KAMAT	56,75,381	DIRECTOR	ADTPK3135G	REMUNERATION
SHAILESH KAMAT	26,082	DIRECTOR	ADTPK3135G	EXPENSES REIMBURSEMENT
VINOD KUMAR MALHOTRA	28,51,200	DIRECTOR	AAGPM6260Q	PROFESSIONAL FEES
VINOD KUMAR MALHOTRA	28,043	DIRECTOR	AAGPM6260Q	EXPENSES REIMBURSEMENT
ROMILA KAR	16,80,000	WIFE OF ANIL TIKOO	BGMPK0731P	PROFESSIONAL FEES
VEENA MALHOTRA	15,84,000	WIFE OF VINOD MALHOTRA	AAJPM2303H	PROFESSIONAL FEES
SURENDRA KAKKE	11,52,234	SON IN LAW – VINOD MALHOTRA	AZNPK3508M	SALARY
SURENDRA KAKKE	1,69,477	SON IN LAW – VINOD MALHOTRA	AZNPK3508M	EXPENSES REIMBURSEMENT

q. Details of Purchase and Sales of Traded Goods

Category Name (HSN Code)	Measurement Units	Opening	Purchase+ Sales Return	Sales+Purchase Return	Expired	Closing
CALCIUM GLUCONATE (HSN CODE 2918)	KG	400	320	640	-	80
CALCIUM LACTOBIONATE USP (HSN CODE 2932)	KG	600	500	900	-	200
HEPARIN & ITS SALTS (HSN CODE 3001)	Numbers	18,641	1,04,539	1,00,048	29	23,103
OTHERS (HSN CODE 3002)	Numbers	31	5,384	3,105	566	1,744
MEDICAMENTS (HSN CODE 3004)	Numbers	48,45,427	2,92,05,867	2,91,57,791	1,33,684	47,59,819

r. Capital and other commitments for the year is Rs. NIL

s. Struck off Company

There are no balances outstanding on account of any transaction with companies struck off under u/s 248 of the Companies Act, 2013 or u/s 560 of Companies Act, 1956.

t. Benami property

The Company does not have any Benami property, where any proceedings have been initiated or pending against the Company for holding any Benami property.

u. ROC Charges

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

v. Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto Currency or Virtual Currency during the current year and previous year.

w. Previous year figures are regrouped as and where necessary.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

	Amount (INR) Year Ended 31.03.2026	Amount (INR) Year Ended 31.03.2025
NOTE 2 : EQUITY SHARE CAPITAL		
AUTHORISED SHARE CAPITAL:		
50,000 Equity Shares of Rs. 100 each.	50,00,000.00	50,00,000.00
	50,00,000.00	**50,00,000.00**
ISSUED, SUBSCRIBED AND FULLY PAID UP SHARE CAPITAL:		
FY 2025-26 : 43,650 Equity Shares of Rs. 100 each.	43,65,000.00	-
FY 2024-25 : 43,650 Equity Shares of Rs. 100 each.		43,65,000.00
	43,65,000.00	**43,65,000.00**

a. Reconciliation of the shares outstanding at the beginning and at the end of the year:

Equity Shares of Rs 100 each	As at 31st March 2026		As at 31st March 2025	
	No. of shares	Amount (INR)	No. of shares	Amount (INR)
At the beginning of the year	43,650	43,65,000.00	43,650	43,65,000.00
Add: Subscribed during the year	-	-	-	-
Outstanding at the end of the year	**43,650**	**43,65,000.00**	**43,650**	**43,65,000.00**

b. Terms / rights attached to equity shares

The company has only one class of equity shares having a par value of Rs 100 per share. Each holder of equity shares is entitled to one vote per share.

c. Details of shareholders holding more than 5% shares in the company

Particulars	As at 31st March 2026		As at 31st March 2025	
	No. of Shares	% Holding in the class	No. of Shares	% Holding in the class
Equity shares of Rs 100/- each fully paid				
Mr Shailesh Kamat	12,851	29.44%	12,851	29.44%
Mr Vinod Kumar Malhotra	5,837	13.37%	5,837	13.37%
Mr Anil Kumar Tikoo	5,775	13.23%	5,775	13.23%
Mrs Reena Mahendru	5,287	12.11%	5,287	12.11%
Mr Kamal Gandhi	3,150	7.22%	3,150	7.22%
Mr Jitesh Sawant	2,500	5.73%	2,500	5.73%
Mr Sanjeev Patil	2,500	5.73%	2,500	5.73%

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

d. The Company has not alloted any shares by way of bonus during five years immediately preceding March 31, 2026

e. Shareholding of Promoters

S.No.	Promoters Name	No. of Equity Shares	% of Total Shares
1	Mr. Shailesh Kamat	12,851	29.44%
	Total	**12,851**	

NOTE 3 : RESERVES & SURPLUS		
Profit & Loss Account		
Balance as per last financial statements	1,33,04,760	1,24,28,609
Add/(Less) : Dividend for FY 2024-25	(4,36,500)	
Add/(Less) : Dividend for FY 2023-24		(4,36,500)
Add : Net profit/(loss) for the period	11,83,591	13,12,651
	1,40,51,851	1,33,04,760
Securities Premium	4,91,85,000	4,91,85,000
	6,32,36,851	**6,24,89,760**
NOTE 4 : LONG TERM BORROWINGS		
Unsecured:		
Loan From Related parties (Refer Note No. 1)	-	-
Security Deposits from Customers (held for more than 12 months)	77,01,765	88,08,136
	77,01,765	**88,08,136**

Aequitas Healthcare Private Limited

Registered Office Address: 305, Jaising Business Centre, 119/120 Sahar Road, Andheri - East, Mumbai 400099

CIN: U36994MH2017PTC299446

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

	Amount (INR) Year Ended 31.03.2026	Amount (INR) Year Ended 31.03.2025

NOTE 5 : TRADE PAYABLES

Particluars	Outstanding for following periods from date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME					
FY 2025-26	1,43,19,699	-	-	-	1,43,19,699
FY 2024-25	41,60,293	-	-	-	41,60,293
(ii)Others					
FY 2025-26	7,98,72,185				7,98,72,185
FY 2024-25	10,31,96,073	-	-	-	10,31,96,073
(iii)Disputed Dues-MSME	-	-	-	-	-
(iv)Disputed Dues-Others	-	-	-	-	-
Total (FY 2025-26)	**9,41,91,884**	-	-	-	**9,41,91,884**
Total (FY 2024-25)	**10,73,56,366**	-	-	-	**10,73,56,366**

NOTE 6 : CURRENT LIABILITIES

Duties & Taxes Payable	7,75,715	3,85,446
Other Current Liabilities	41,191	(88,615)
Due Payable to Employees	17,27,664	15,17,319
Advances Received from Debtors	18,66,376	21,66,213
	44,10,946	**39,80,363**

NOTE 7 : SHORT TERM BORROWINGS (SECURED)

Cash Credit Facility from ICICI Bank Ltd.	2,07,12,923	2,96,40,894
	2,07,12,923	**2,96,40,894**

NOTE 8 : SHORT TERM PROVISIONS

Provision for expenses	1,28,73,660	96,10,904
	1,28,73,660	**96,10,904**

Amount (INR)

NOTE 9 : FIXED ASSETS (Tangible Assets)

Particulars	Gross Value			Rate	Depreciation			Net Value as on 31 Mar 2026
	Balance as on 1 Apr 2025	Additions During the year	Balance as on 31 Mar 2026		Balance as on 1 Apr 2025	Additions During the year	Balance as on 31 Mar 2026	
Computer	14,08,745.46	37,500.00	14,46,245.46	63.16%	11,49,009.00	1,37,988.00	12,86,997.00	1,59,248.46
Office Equipments	53,357.00	-	53,357.00	25.89%	37,208.00	4,181.00	41,389.00	11,968.00
Office Furnitire	11,000.00	-	11,000.00	25.89%	6,866.00	1,070.00	7,936.00	3,064.00
Total	**14,73,102.46**	**37,500.00**	**15,10,602.46**		**11,93,083.00**	**1,43,239.00**	**13,36,322.00**	**1,74,280.46**

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

	Amount (INR) Year Ended 31.03.2026	Amount (INR) Year Ended 31.03.2025

NOTE 9 : FIXED ASSETS (Intangible Assets)

Particulars	Gross Value			Rate	Depreciation			Net Value as on 31 Mar 2026
	Balance as on 1 Apr 2025	Additions During the year	Balance as on 31 Mar 2026		Balance as on 1 Apr 2025	Additions During the year	Balance as on 31 Mar 2026	
Trademark & Brands	1,76,25,220.54	1,01,000.00	1,77,26,220.54	10.00%	1,25,36,978.54	17,69,369.00	1,43,06,347.54	34,19,873.00
Trademark Licence	19,57,711.28	-	19,57,711.28	10.00%	14,35,655.28	1,95,771.00	16,31,426.28	3,26,285.00
Computer Software	64,700.00	-	64,700.00	63.16%	61,465.00	-	61,465.00	3,235.00
Total	**1,96,47,631.82**	**1,01,000.00**	**1,97,48,631.82**		**1,40,34,098.82**	**19,65,140.00**	**1,59,99,238.82**	**37,49,393.00**

NOTE 10 : DEFERRED TAX ASSET

Opening Balance	(7,31,301)	(10,13,549)
Add: Deferred Tax Asset	41,27,000	2,82,248
	33,95,699	**(7,31,301)**

NOTE 11 : LONG TERM LOANS & ADVANCES

Unsecured and considered good		
Security Deposits for Rented Premises	9,43,000	8,28,130
Other loans and advances	50,000	50,000
	9,93,000	**8,78,130**

NOTE 12 : TRADE RECEIVABLES

Particluars	Outstanding for following periods from date of transaction				Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	
(i)Undisputed Trade Receivable-Considered Good					
FY 2025-26	9,96,10,874	73,38,693			10,69,49,567
FY 2024-25	11,52,20,670	68,49,182	-	-	12,20,69,852
(i)Undisputed Trade Receivable-Considered Doubtful					
FY 2025-26	-	-	-	-	-
FY 2024-25	-	-	-	-	-
(iii)Disputed Dues-MSME	-	-	-	-	-
(iv)Disputed Dues-Others	-		-	-	-
FY 2025-26	-	6,79,931	-	11,47,556	18,27,487
FY 2024-25	-	-	2,85,838	8,61,718	11,47,556
Total (FY 2025-26)	**9,96,10,874**	**80,18,624**	**-**	**11,47,556**	**10,87,77,054**
Total (FY 2024-25)	**11,52,20,670**	**68,49,182**	**2,85,838**	**8,61,718**	**12,32,17,408**

NOTE 13 : INVENTORIES

Closing Stock of traded goods	7,31,56,745	7,92,78,853
Less: Stock Revaluation for near Expiry goods	(7,87,296)	(3,59,595)
	7,23,69,450	**7,89,19,258**

NOTE 14 : CASH AND CASH EQUIVALENTS

Cash in hand	17,889	68,252
Balance With Bank	5,10,715	3,40,052
Fixed Deposit with ICICI Bank Ltd. (Maturity within 12 months)	1,19,65,409	1,41,26,002
	1,24,94,013	**1,45,34,306**

NOTE 15 : SHORT TERM LOANS AND ADVANCES

Unsecured and considered good		
Other loans and advances	4,60,050	6,42,177
	4,60,050	**6,42,177**

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

	Amount (INR) Year Ended 31.03.2026	Amount (INR) Year Ended 31.03.2025
NOTE 16 : OTHER CURRENT ASSETS		
Accrued Interest on Bank Fixed Deposit	-	6,19,207
IT Refund Receivable	(3,140)	(3,140)
Advance Tax & TDS	13,21,402	7,13,682
Prepaid Expenses	8,64,137	9,05,571
Security Deposit - GS1	-	3,000
Refund With GST Authorities	47,220	47,220
GST Input Tax Credit	28,32,212	6,12,352
GST Cash Ledger	18,260	-
	50,80,090	**28,97,892**
NOTE 17 : REVENUE FROM OPERATIONS		
Sales of Traded Goods	53,30,85,051	56,19,38,009
Export Sales of Traded Goods	-	-
	53,30,85,051	**56,19,38,009**
NOTE 18 : OTHER INCOME		
Interest On Bank Fixed Deposit	7,83,800	9,97,384
Interest On Delayed Payment	-	-
Interest On Income Tax Refund	9,195	31,042
Gain/Loss On Forex Transactions	-	(13,674)
	7,92,995	**10,14,752**
NOTE 19 : PURCHASE OF STOCK-IN-TRADE		
GST Central Purchase of finish goods	40,71,48,055	44,21,14,457
	40,71,48,055	**44,21,14,457**
NOTE 20 : CHANGES IN INVENTORIES OF STOCK-IN-TRADE		
Opening Stock-in-hand	7,92,87,459	7,74,44,450
Less - Closing Stock-in-hand	(7,31,56,745)	(7,92,78,853)
	61,30,713	**(18,34,403)**
NOTE 21 : EMPLOYEE BENEFIT EXPENSES		
Salaries & Other Assisstance - Sales	3,08,28,734	3,33,55,783
Salaries & Other Assisstance - Admin	60,24,528	59,48,216
Staff Welfare & Medical Expenses	12,58,672	7,63,945
	3,81,11,934	4,00,67,944
Directors Remuneration	59,52,425	61,94,778
	4,40,64,359	**4,62,62,722**
NOTE 22 : FINANCE COST		
Bank Charges	3,23,635	4,71,776
Interest Cost		
Interest On HDFC Bank Loan	-	-
Interest On HDFC Bank O/D	-	-
Interest On ICICI Bank CC	7,03,100	21,31,374
Interest On Sec Deposit (Exp)	5,81,003	6,27,961
Interest On Directors Loan	-	-
Interest On Income Tax	39,062	-
Interest On Gst Tax	-	-
	16,46,800	**32,31,111**

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

	Amount (INR) Year Ended 31.03.2026	Amount (INR) Year Ended 31.03.2025
NOTE 23 : DEPRECIATION AND AMORTIZATION EXPENSES		
Depreciation	1,43,239	2,21,773
Amortisation of intangible assets	19,65,140	19,52,044
	21,08,379	**21,73,817**
NOTE 24 : OTHER EXPENSES		
Expenses (Direct) (Mfg./Trdg. Expenses)	5,80,75,406	5,81,53,225
Expenses (Indirect) (Admin. Expenses)	1,22,97,183	1,00,79,229
	7,03,72,589	**6,82,32,455**
NOTE 24A : AUDITORS REMUNERATION		
Audit Fees	1,80,000	1,50,000
Add : Fees for other servises	-	-
	1,80,000	**1,50,000**
NOTE 25 : EARNINGS PER EQUITY SHARE		
(A) Numerator : Profit after Tax	11,83,591	13,12,651
(B) Denominator: Weighted Average Number of Equity Shares	43,650	43,650
Basic and Diluted Earnings per Equity Share (A/B)	**27.12**	**30.07**
NOTE 26 : ACCOUNTING RATIOS		
a. Current Ratio Current Assets/Current Liabilities	150.68%	146.23%
b. Debt Equity Ratio Long Term Debts/Equity	176.44%	201.79%
c. Debt Service Coverage Ratio EBITA/Total Debts	2.77%	3.67%
d. Return on equity Ratio Profit after Tax/Equity	27.12%	30.07%
e. Inventory Turnover Ratio Inventory/Sales	13.58%	14.04%
f. Trade Receivable Turnover Ratio Trade Receivable/Sales	20.41%	21.93%
g. Trade Payable Turnover Ratio Trade Payable/Purchase	20.63%	22.61%
h. Net Capital Turnover Ratio Equity/Sales	0.82%	0.78%
i. Net Profit Ratio Profit after Tax/Sales	0.22%	0.23%
j. Return on Capital Employed EBITA/Capital Employed	5.14%	7.74%
k. Return on Investment EBITA/Equity	88.75%	134.11%

Aequitas Healthcare Private Limited

Registered Office Address: 305, Jaising Business Centre, 119/120 Sahar Road, Andheri - East, Mumbai 400099

CIN: U36994MH2017PTC299446

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

	Amount (INR) Year Ended 31.03.2026	Amount (INR) Year Ended 31.03.2025

NOTE 27 : PREPARATION OF FINANCIAL STATEMENTS

As notified by Ministry of Corporate Affairs, Revised Schedule III under the Companies Act, 2013 is applicable to the Financial Statements for the financial year commencing on or after 1st April, 2014. Accordingly, the financial statements for the year ended March 31, 2026 are prepared in accordance with the Revised Schedule III. The amounts and disclosures included in the financial statements of the previous year have been reclassified to conform to the requirements of Revised Schedule III.

As per my report of even date attached
FOR P.R.KOYANDE AND CO.,
Chartered Accountants
ICAI Firm Registration No 117651 W

CA. PRASHANT KOYANDE
PROPRIETOR
Membership No : 049759
Place : Mumbai
Date : 22.06.2026
UDIN: 26049759GHVLAC2332

P.R. KOYANDE & CO. FRN 117651W MUMBAI Chartered Accountants

For and on behalf of the Board of Directors of
Aequitas Healthcare Private Limited

SHAILESH KAMAT
DIRECTOR
DIN: 07909015
Place : Mumbai
Date : 22.06.2026

ANIL TIKOO
DIRECTOR
DIN: 08012891
Place : Mumbai
Date : 22.06.2026

AEQUITAS HEALTHCARE P. LTD. MUMBAI

Form No. MGT-11

Proxy Form

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : **U36994MH2017PTC299446**
Name of the Company : Aequitas Healthcare Private Limited
Registered office : 305, Plot 119/120 Jaisingh Business Centre 3rd Floor, Sahar Road, Andheri East Mumbai - 400099 IN.

Name of the member (s):	
Registered address:	
E-mail Id:	
Folio No/ Client Id:	
DP ID:	

I/We, being the member(s) of ..... shares of the above-named company, hereby appoint

1. Name:
   Address:
   E-mail Id:
   Signature:....., or failing him

2. Name:
   Address:
   E-mail Id:
   Signature:....., or failing him

3. Name:
   Address:
   E-mail Id:
   Signature:.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Seventh Annual General Meeting (AGM) of the Company, to be held on Wednesday, 18th September, 2024 at the registered office of the Company at 305, Plot 119 Jaisingh Business Centre 3rd Floor, Sahar Road, Andheri East Mumbai – 400 099 at 11.00 a.m. through video conferencing and at any adjournment thereof in respect of such resolution as are indicated below:

Sr. No.	Resolutions
ORDINARY BUSINESS	
1.	Approve Financial Statements for the year ended 31st March, 2025 and the report of the Auditors and Directors, thereon
2.	Approve Final Dividend for the year ended 31st March, 2025

Signed this ..... day of..... 2025

Affix a Revenue Stamp

Signature of Member

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

ATTENDANCE SLIP FOR ANNUAL GENERAL MEETING
OF
AEQUITAS HEALTHCARE PRIVATE LIMITED

Date: 23rd June 2026 **Time:** 11.00 a.m.

Venue: 305, Plot 119/120, Jaisingh Business Centre 3rd Floor, Sahar Road, Andheri East Mumbai – 400 099

Name and Registered address of Sole/First named member :

Name(s) of Joint Holders, if any :

Ledger Folio/DP ID & Client ID No. :

Please tick in the box ☐ Member ☐ Proxy :

_____

Member's Signature