ARVAYA HEALTHCARE LIMITED
(Formerly Known as Bijoy Hans Limited)
CIN:L86100AS1985PLC002323

Date:28th August 2026

To
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Respected Authorities,

Sub: Annual Report for the Financial Year 2025-26 along with Notice of the Annual General Meeting

Ref: "Arvaya Healthcare Limited" (ARVAYA/524723)

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), we are enclosing herewith Annual Report and the Notice of the Forty First Annual General Meeting ('AGM') of the Company for the Financial Year 2025-26, to be held on 21 September 2026 at 3:00 p.m. (IST) through Video Conferencing.

The Notice of the AGM and the Annual Report are being dispatched electronically to those members whose e-mail IDs are registered with the Company / Registrar and Share Transfer Agent ("RTA")/ Depositories.

Further, pursuant to Regulation 36(1)(b) of the SEBI Listing Regulations, a physical Communication is also being sent by the Company to those shareholders whose e-mail addresses are not registered with the Company/RTA/ Depositories, providing them a web-link for accessing the Notice of the AGM and Annual Report.

The Notice of the AGM and the Annual Report are also available on the Company's website and can be accessed at www.arvayahealth.com

The above is for your information and records please.

Thanking you,

For Arvaya Healthcare Limited
(formerly known as Bijoy Hans Limited)

KAUSHAL UTTAM SHAH

Digitally signed by KAUSHAL UTTAM SHAH
DN: c=IN, st=Maharashtra, 2.5.4.20=317b4ef518be47d1d94beaa7776a1e9060994d842753 1cd8ac7624355bfe901f2, postalCode=416416, street=621 ramchandra plot gulmohar colony south shivaji nagar Sangli, pseudonym=29ba2e35cb404ccc88250e27ccc6e2ac, title=0048, serialNumber=72bac8ddbc4712301472032a89178fef79f5987ab16520b5b9278fb798c73f76e, o=Personal, cn=KAUSHAL UTTAM SHAH
Date: 2026.08.28 19:48:12 +05'30'

Kaushal Uttam Shah
Managing Director
DIN:02175130
Date:28th August 2026
Place: Sangli

ARVAYA HEALTHCARE LIMITED
Formerly known as Bijoy Hans Limited

ANNUAL REPORT

2025–26

For the year ended 31st March, 2026

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Regd. Off.: Nirvana Co Working spaces, Mezzanine Floor, Itag Plaza, ABC, G S Road, Guwahati, Dispur, Gmc, Kamrup- 781005, Assam, India
E-mail : compliance@arvayahealth.com • Mo. +91 70666 70199

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Kaushal Uttam Shah (Appointed on 26th May 2025)	Managing Director & Chairman
Mr. Salil Sriram Shetty	CEO & Executive Director
Mrs. Manali Aditya Pandit	Non-Executive Independent Director
Mr. Rahul Ravindra Mayur (Appointed on 28th July 2025)	Non-Executive Independent Director
Mr. Brijesh Jugalkishor Biyani (Appointed on 28th July 2025)	Non-Executive Independent Director
Mr. Ashok Patwari (Resigned on 4th November 2025)	Non-Executive Director
Mr. Ashim Patwari (Resigned on 4th November 2025)	Non-Executive Director
Mr. Dhavalkumar Mashru (Resigned on 4th November 2025)	Non-Executive Director
Mrs. Kiran Kabra (Appointed on 4th November 2025 and Resigned on 24th November 2025)	Non-Executive Director
Mr. Bidari Kotresh Anilkumar (Appointed on 4th July 2026)	Executive Director

KEY MANAGERIAL PERSONNEL

Mr. Ranganath Abhiram (Appointed on 28th July, 2025)	Chief Financial Officer
Mrs. Guinea Agrawal (Appointed on 01st June, 2025)	Company Secretary & Compliance Officer
Mr. Kaushal Uttam Shah (Appointed on 26th May, 2025)	Managing Director
Mrs. Manisha Agarwala (Resigned on 31st May 2025)	Company Secretary & Compliance Officer

STATUTORY AUDITOR

M/s. Rajesh Surana & Co., Chartered Accountant, Guwahati (Firm Registration number: 325658E)

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Address: Room No. # 303, Annapurna Plaza
3rd Floor, S. S. Road, Fancy Bazar
Guwahati - 781 001 (Assam)
E-mail: rajeshsurana_ca@yahoo.co.in
Mobile: 94350-16875
Resigned on 28th July, 2025

M/s. Khire Khandekar and Kirloskar
Chartered Accountants
Address: Flat No. A-3, Lara Residency,
Mayur Colony, Off Karve Road,
Kothrud, Pune – 411029
Email id: mandarkhire@gmail.com
Mobile No: 94238-71912
Appointed on 28th July, 2025

SECRETARIAL AUDITOR

M/s. SKGK & Associates LLP
Practising Company Secretary
Address: Anandi, S. No 43, Plot No. 101, Navsahyadri Society, Near Manoj Tathwade Garden, Karve Nagar, Pune – 411 052.
Email: csgaurav@vmls.in, cspratibha@vmls.in
Contact: 9890037738
Appointed on 26th May, 2025

INTERNAL AUDITOR

Aslesh Ramchandra Parannawar,
Chartered Accountant (Membership No.: 130228)
Address: Ramleela", Plot No. 68, T. K. Patil Housing Society, Samruddhinagar, ss – 416 416
Email id: aslesh.p@rediffmail.com
Mobile No; 9860545402
(Resigned on 20st April 2026)

M/s. G. K. Vora & Co.,
Chartered Accountants (FRN 163371W)
Address: 17/6 Rukmini Building, Velankar Nagar, Pune 411009.
Email id: vora.gaurav@gmail.com
(Appointed on 28th May, 2026)

BANKER TO THE COMPANY

IDBI Bank	Union Bank of India
Bank of Baroda	ICICI Bank
HDFC Bank	

REGISTERED OFFICE OF THE COMPANY

Nirvana Co Working spaces, Mezzanine Floor, Itag Plaza, ABC, G S Road, Guwahati, Dispur, Kamrup, Gmc, Assam, India, 781005
Ph: +91 7066670199
Email: compliance@arvayahealth.com

REGISTRAR & SHARE TRANSFER AGENT

Maheshwari Datamatics Pvt Ltd,
23, R. N. Mukherjee Road, 5th Floor, Kolkata 700 017
Ph: 033 22482248
Fax: 033 22435029
e-mail: mdpldc@yahoo.com

LISTED ON

BSE Limited	Scrip code: 524723

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 41ST ANNUAL GENERAL MEETING OF ARVAYA HEALTHCARE LIMITED (FORMNERLY KNOWN AS BIJOY HANS LIMITED) WILL BE HELD ON MONDAY, SEPTEMBER 21, 2026 AT 03:00 PM THROUGH VIDEO CONFERENCING ('VC)/OTHER AUDIO-VISUAL MEANS ('OAVM') FACILITY TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31 March 2026, and the reports of the Board of Directors and Auditors thereon.

To receive, consider and adopt the audited standalone financial statements of the company for the financial year ended 31 March 2026, together with the report of Board of Directors and Auditors thereon as an **Ordinary Resolution**

2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31 March 2026, and the reports of the Auditors thereon.

To receive, consider and adopt the audited consolidated financial statements of the company for the financial year ended 31 March 2026, together with the report of Board of Directors and Auditors thereon as an **Ordinary Resolution**

3. To consider appointment of Mr. Kaushal Uttam Shah (DIN: 02175130) Managing Director of the company, who retires by rotation and, being eligible, offers himself for re-appointment.

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

"RESOLVED THAT pursuant to the provisions of Section 152 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Rules made thereunder and as per Articles of Association , Mr. Kaushal Uttam Shah (DIN:02175130), Managing Director, who holds the longest tenure and retires by rotation at this meeting, being eligible for reappointment, has confirmed his eligibility and willingness to accept the office, be and is hereby reappointed at the same position to hold the office for the existing tenure based on the same terms of appointment as already approved by the Members at the 40th Annual General Meeting of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this resolution and/or otherwise considered by them to be in the best interest of the Company including fixation of their remuneration and reimbursement of out-of-pocket expenses incurred in connection hereto."

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SPECIAL BUSINESS:

ITEM NO. 4 - APPROVAL FOR MATERIAL RELATED PARTY TRANSACTION (S) UNDER SECTION 188 OF THE COMPANIES ACT, 2013 AND REGULATION 23 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS), 2015:

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

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 ("the Act") read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the Company's policy on Related Party Transactions, and subject to such other approvals, consent(s), permission(s) and sanctions of other authorities as may be necessary from time to time basis the approval and based on the recommendation of Audit Committee and the Board of Directors of the Company (hereinafter referred to as "Board" which term shall be deemed to include the Audit Committee of the Company and any duly constituted/ to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution), the consent of the Members of the Company be and is hereby accorded to the Board for entering into and / or carrying out Material Related Transaction(s)/ contracts / arrangements or modification(s), alteration or amendments of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with following, a related party failing within the definition of "Related Party" under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, during the financial year 2026-2027 and shall be valid up to the date of next AGM on such material terms and conditions as detailed in the explanatory statement annexed to this notice and as may be mutually agreed between related party and the Company, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), does not exceed value as detailed in the explanatory statement provided that the said Transaction(s)/Contract(s)/Arrangement(s)/Agreement(s) shall be carried out in the ordinary course of business and at arm's length basis;

Sr. No.	Name of the Related Party	Relationship	Nature of Transaction	Transaction Amount in Rs	Financial Year
1.	Agri One India Ventures LLP	Promoter of the Company.	As per Section 188 and RPT policy of the Company	40 Crore	2026-2027
2.	UG Patwardhan Services Private Limited	Promoter of the Company	As per Section 188 and RPT policy of the Company	40 Crore	2026-2027
3.	Kaushal Uttam Shah	Promoter of the Company	As per Section 188 and RPT policy of the Company	40 Crore	2026-2027
4.	GTT Data Solutions Limited	The company belongs to same Promoter Group	As per Section 188 and RPT policy of the Company	40 Crore	2026-2027

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5.	SMCV Management Services Private Limited	The company belongs to same Promoter Group	As per Section 188 and RPT policy of the Company	50 Crore	2026-2027
6	Tec-Pool Solutions Private Limited	Wholly owned Subsidiary	As per Section 188 and RPT policy of the Company	40 Crore	2026-2027
7	Health Secure Hospitals Private Limited	Wholly owned Subsidiary	As per Section 188 and RPT policy of the Company	40 Crore	2026-2027
8	Arvaya Healthtech & Wellness Private Limited	Wholly owned Subsidiary	As per Section 188 and RPT policy of the Company	40 Crore	2026-2027
9	Sushodha Institute of Gastroenterology Private Limited	Related Party	As per Section 188 and RPT policy of the Company	40 Crore	2026-2027

RESOLVED FURTHER THAT the Board of Directors (Including any committee thereof) or Chief Financial Officer or officials (powers conferred by authority letter or Power of Attorney) of the company be and are hereby authorized to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Shareholders and that the Shareholders shall be deemed to have given their approval thereto expressly by the authority of this resolution."

Item: 5 To consider and approve the Material Related Party Transaction for acquisition and assignment of the Copyright and Intellectual Property portfolio of DEFIB Institute of Health Solutions LLP, out of Rights Issue proceeds.

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

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

"**RESOLVED THAT** pursuant to Sections 177 and 188 of the Companies Act, 2013 ("Act") and Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), read with the relevant rules under the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act, the rules issued thereunder, the Listing Regulations and the Articles of Association of the Company, in each case including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, and

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subject to such approvals, consents and permissions as may be necessary from the concerned statutory or regulatory authorities, and subject to such terms and conditions as may be imposed by such authorities or as may be agreed to by the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded to the Board to acquire, on behalf of the Company, the identified Copyright and Intellectual Property portfolio, together with the associated rights therein, of DEFIB Institute of Health Solutions LLP (LLPIN: AAS-7091), being a related party of the Company, for acquisition and assignment of the Copyright and Intellectual Property portfolio not exceeding Rs. 10,0,00,000 (Rupees Ten Crore only), determined on the basis of an independent valuation of the identified Copyright and Intellectual Property assets, pursuant to a definitive Copyright & IP Assignment Agreement and such other transaction documents as may be required, on such terms and conditions as may be mutually agreed between the Company and DEFIB Institute of Health Solutions LLP.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things as may be necessary, including finalising and executing the Copyright & IP Assignment Agreement and other transaction documents, filing applications and making representations to, and seeking approvals from, relevant authorities including Governmental/regulatory authorities as applicable, and to negotiate, settle and give effect to this resolution, including making necessary regulatory filings and negotiating, finalising and executing any amendments to the aforesaid documents, without being required to seek any further consent or approval of the Members.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of the Board, or to any Director(s), the Chief Financial Officer, the Company Secretary or any other officer(s)/authorised representative(s) of the Company, to give effect to the aforesaid resolutions."

By order of the Board
For **Arvaya Healthcare Limited**
(Formerly known as Bijoy Hans Limited)

Place : Pune
Date : 12 August, 2026

sd/-

Guinea Agrawal
Company Secretary & Compliance Officer

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NOTES

1. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 (''Act") in respect of item no. 3 and 4 as mentioned in the above notice is annexed hereto.
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself. A proxy need not be a member of the Company.
3. The instrument appointing the proxy, duly completed, must be deposited at the Company's registered office not less than 48 hours before the commencement of the meeting. A proxy for the AGM is enclosed.
4. A person can act as a proxy on behalf of the members not exceeding fifty and holding in the aggregate shares not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other member.
5. Members/Proxies should bring the Attendance Slip duly filled, enclosed herewith to attend the meeting.
6. The Register of Members and Share transfer books of the company will remain closed from 14th September, 2026 to 20th September, 2026 (both days inclusive) for the year ended 31st March, 2026.
7. Members whose shareholding is in the electronic mode are requested to direct change of necessary details to their respective Depository Participant(s).
8. Members holding shares in physical form are requested to address all correspondence to the Company's Registrar and Share Transfer Agents, Maheshwari Datamatics Pvt Ltd., 23, R.N. Mukherjee Road, 5th Floor, Kolkata - 700001.
9. Members holding shares in physical form, are requested to convert their physical shareholding in to dematerialized shareholding. Please note that transfer of shares in physical form is not permissible as per SEBI guidelines. In this regard, the Members/legal heirs of deceased members are also requested to open demat account simultaneously for dematerializing the shares to their demat account(s) after transmission of shares in their name by the Registrar and Transfer Agent of the Company.
10. In terms of sections 101 and 136 of the Act read with the rules made thereunder, the listed companies may send the notice of 41st AGM and the annual report, including financial statements, boards' report, etc. by electronic mode. In compliance with the aforesaid MCA Circulars, notice of the 41st AGM along with the Annual Report 2025-26 is being sent through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. The Members who wish to obtain hard copy of the Annual Report can send a request for the same at email ID - ***compliance@arvayahealth.com*** mentioning Folio No/ DP ID and Client ID. Members may note that the Notice and Annual Report for F.Y.2025-2026 will also be available on the Company's website ***www.arvayahealth.com*** and website of the Stock Exchange i.e., ***BSE Limited***.
11. Further, those members who have not updated their email addresses in the Demat account/Folio may get their email address and mobile number registered with Company's Registrar and Transfer Agent, Maheshwari Datamatics Pvt. Ltd. for receiving the Notice of

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AGM and Annual Report along with the Login ID and Password by sending an email to the RTA at their email ID: mdpldc@yahoo.com.

12. SEBI vide circular no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, has mandated all the shareholders holding shares in physical form to update the PAN, KYC details, Nomination, Contact details, Bank A/c details and Specimen Signature for the respective folios. Pursuant to aforesaid SEBI Circular, the Company has sent individual communications to all the Members holding shares of the Company in physical form. The abovementioned details can be updated by submitting the forms, as may be applicable, to the Company's RTA. The prescribed forms are available at https://www.arvayahealth.com/mandatory-furnishing-of-pan-kyc-details and on RTA's website at https://www.mdpl.in.
13. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_ RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/ folios; Transmission and Transposition. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR – 4.
Members holding equity shares of the Company in physical form are requested to kindly get their equity shares converted into demat/electronic form to get inherent benefits of dematerialization and also considering that physical transfer of equity shares/ issuance of equity shares in physical form have been disallowed by SEBI.
14. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register their e-mail address with their Depository Participant (s) in case the shares are held by them in electronic form and with Integrated in case the shares are held by them in physical form for receiving all communication including Annual Report, Notices, Financial Results etc. from the Company electronically.
15. M/s. Chinmay Lele, a Practicing Company Secretary (Membership No 12351), has been appointed as "Scrutinizer" to scrutinize the e-voting process and voting at the AGM in a fair and transparent manner and she has communicated her willingness to be appointed.

NSDL e-Voting System – For e-voting and Joining Virtual meetings.

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

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3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.

4. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at https://www.arvayahealth.com/. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

8. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

9. E-voting Event Number ('EVEN') of the Company is **141593**.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Friday, 18th September 2026 at 09:00 A.M. and ends on Sunday, 20th September 2026 at 05:00P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 14th September 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 14th September 2026.

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How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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	5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

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5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

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6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to chinmanylele2804@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Mr. Pritam Dutta, Assistant Manager at pritamd@nsdl.com / evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to (compliance@arvayahealth.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (compliance@arvayahealth.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (compliance@arvayahealth.com). The same will be replied by the company suitably.

6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

7. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.

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8. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.

   Members who need assistance before or during the AGM can contact Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.co.in or call on 022 - 4886 7000 and 022 - 2499 7000

By order of the Board
For **Arvaya Healthcare Limited**
(formerly known as Bijoy Hans Limited)

Place : Pune
Date : 12 August, 2026

Sd/-
Guinea Agrawal
Company Secretary & Compliance Officer

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EXPLANATORY STATEMENT

In conformity with the provisions of Sections 102 of the Companies Act, 2013 ('the Act'), the Secretarial Standard- 2 on General Meetings issued by the Institute of Company Secretaries of India and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended, the following Explanatory Statement setting out all material facts relating to the businesses mentioned at Item Nos. 4 and 5 of the accompanying Notice dated **21st September, 2026** should be taken as forming part of this Notice.

ITEM NO 4 - APPROVAL FOR MATERIAL RELATED PARTY TRANSACTION(S) UNDER SECTION 188 OF THE COMPANIES ACT, 2013 AND REGULATION 23 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, mandates prior approval of members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the audit committee, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis.

Pursuant to the amended Regulation 23 of the SEBI Listing Regulation, effective from April 1, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) ₹ 1,000 crore (Rupees One thousand crores) or 10% (ten percent) of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower, and such material related party transactions exceeding the limits, would require prior approval of Shareholders by means of an Ordinary Resolution.

Based on current applicable threshold for determining the related party transactions that require prior Shareholders approval and to facilitate seamless contracting and rendering/availing of product and services between the Company and "related parties", the Company seeks the approval of the shareholders to approve entering into contracts/arrangements within the thresholds and conditions mentioned in the resolution.

Further pursuant to the provisions of Section 188 of The Companies Act, 2013 ("the Act"), read with The Companies (Meetings of Board and its Powers) Rules, 2014 ("Rules"), the Company is required to obtain consent of the Audit Committee, Board of Directors and also prior approval of the Shareholders by way of Ordinary Resolution, in case certain transactions with related parties exceeds such sum as specified in the said Rules. The aforesaid provisions are not applicable in respect of transactions which are in the ordinary course of business and also on arm's length basis

The Audit Committee and Board of Directors in basis of relevant details provided by the management, as required by the law, at its meeting held on 12th August 2026, reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be on arms' length basis and in the ordinary course of business of the Company.

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Moreover, the estimated value of the transaction(s) with following parties relating to rendering of any services, borrowings/lending of loans and advances to give inter corporate deposits, services or obligations on such term(s) and condition(s) as the Board of Directors may deem fit or appointment of such related party to any office or place of profit in the Company for an amount during the financial year 2026-2027 are likely to exceed the threshold prescribed under Section 188 of The Companies Act, 2013, read with the rules made there and under Regulation 2 (zc) & 23 of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Indian Accounting Standard (IND AS) 24 and will be considered material and therefore would require the approval of shareholders of the Company by an Ordinary Resolution.

The definition of related party is in pursuance with section 2(76), 2(77) of The Companies Act, 2013 read with rules made thereunder and Regulation 2(zb), 2 (zd) of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Shareholders' approval sought for the Material Related Party Transactions to be enter for the FY 2026-27 as given in Item No. 3 shall be valid up to the date of next AGM.

The Shareholders may note that as per the provisions of the SEBI Listing Regulations, all related parties (whether such related party is a party to the above-mentioned transactions or not), shall not vote to approve the resolution set out at Item No. 3

None of the Directors or Key Managerial Personnel / Promoter except Kaushal Shah (Promoter and Director) Agri One India Ventures LLP (Promoter of the company) U G Patwardhan Services Private Limited (promoter of the Company) and Mr. Bidari Kotresh Anilkumar (Shareholder and Director) of the Company are deemed to be concerned or interested in resolution no. 3 of this Notice to the extent of their shareholding in the Company, if any.

As per the SEBI Listing Regulations, all related parties of the Company, whether a party to the proposed transaction(s) or not, shall abstain from voting on the said resolution. Further In accordance with the Section 188 of the Companies Act, 2013, no members of the company shall vote on such resolutions, to approve any contract or arrangement which may be entered into by the Company, if such member is a related party.

The consent of the Shareholders is sought for passing an Ordinary Resolution as set out at Item No.3 of this Notice, in relation to the details as stated above and thus the Board of Directors recommends the said Resolution for the approval of the Shareholders of the Company as an Ordinary Resolution.

Further, SEBI vide its circular dated June 26, 2025 has introduced the revised Industry Standards on "Minimum information to be provided for review of the audit committee and shareholders for approval of a related party transaction" ('Standards') to facilitate uniform approach and assist listed companies in complying with the provisions of Regulation 23 of the Listing Regulations read with the SEBI Master Circular dated November 11, 2024 ('SEBI Circular'). The Industry Standards were further amended by SEBI vide its Circular dated October 13, 2025.

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A(1): Basic details of the related party:

S. No.	Particulars of the information	Information provided by the management
1.	Name of the related party	**Agri One India Ventures LLP**
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Consultancy

A(2): Relationship and ownership of the related party:

S. No.	Particulars of the information	Information provided by the management
1.	Relationship between the listed entity/subsidiary[1] (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following: • Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. • Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary). • Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). ***Explanation**: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control[2].* *While calculating indirect shareholding, shareholding held by relatives[3] shall also be considered.*	Promoter of the company. It holds 3.91% shareholding in the company. NA NA As stated above

A(3): Details of previous transactions with the related party:

S. No.	Particulars of the information	Information provided by the management
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. **S. No.** | **Nature of Transactions** | **FY 20xx – 20xx (INR)** | | | | | | ***Explanation**: Details need to be disclosed separately for listed entity and its subsidiary*.	NIL
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	NIL
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No defaults made.

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A(4): Amount of the proposed transaction:

S. No.	Particulars of the Information	Information provided by the management
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	40 Crores.
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	*Yes*
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	listed entity's annual consolidated turnover i.e. Revenue from operations for the immediately preceding financial year i.e for FY 2025-26 was Rs.9,11,32,883/- So % of Proposed Transaction is 438.91%
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	*Not Applicable*
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	*Not Applicable*
6.	Financial performance of the related party for the immediately preceding financial year: ***Explanations**: The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis*.	Particulars / FY 2025 – 2026 (INR) Turnover: 1950000 Profit After Tax: (162104) Net worth: 199610834

A(5): Basic details of the proposed transaction:

S. No.	Particulars of the information	Information provided by the management
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	a) receipt or repayment of loans including interest; b) giving loan, borrowing etc
2.	Details of each type of the proposed transaction	a) receipt or repayment of loans including interest; b) giving loan, borrowing etc
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	**2026 to 2027**
4.	Whether omnibus approval is being sought?	Yes (Up to Ten Crores)
5.	Value of the proposed transaction during a financial year.If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Not Applicable
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The Company works closely with its related parties (including its promoter and associates) to achieve its business objectives.

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7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control.	Not Applicable
	a. Name of the director / KMP	Not Applicable
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Not Applicable
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9.	Other information relevant for decision making.	Not Applicable

B(1):Disclosure *only* in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances:

S. No.	Particulars of the information	Information provided by the management
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services	Not Applicable
2.	Basis of determination of price.	All transactions shall be in the ordinary course of business and on an arm's length Basis
3.	In case of Trade advance (*of up to 365 days or such period for which such advances are extended as per normal trade practice*), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Not Applicable
	a. Amount of Trade advance	
	b. Tenure	
	c. Whether same is self-liquidating?	

B(2):Disclosure *only* in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary:

S. No.	Particulars of the information	Information provided by the management
1.	Source of funds in connection with the proposed transaction. *Note: This item of disclosure is not applicable to listed banks/ NBFCs/ insurance companies/ housing finance companies*.	The financial assistance is provided/ would be provided from the Internal accruals / proceeds from capital expansion through permissible issues / loan from directors / companies in accordance with the provisions of Companies Act, 2013 and rules made thereunder.
2.	Where any financial indebtedness is incurred to give loan, inter- corporate deposit or advance, specify the following: *Note: This item of disclosure is not applicable to listed banks/ NBFCs/ insurance companies/ housing finance companies*.	NO
	a. Nature of indebtedness	Loan from directors / companies in accordance with the provisions of Companies Act, 2013 and rules made Thereunder

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	b. Total cost of borrowing	as mutually agreed between the parties
	c. Tenure	as mutually agreed between the parties
	d. Other Details	as mutually agreed between the parties
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders. *Note:* *(1) This item of disclosure is not applicable to listed banks/ NBFCs/ insurance companies/ housing finance companies.* *(2) Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile to the loan/ICD being granted by the listed entity.*	Unsecured working capital loan/Term Loan for the tenure as mutually agreed between the parties.
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	Interest rate will be in line with prevailing bank lending rates
5.	Maturity / due date	as mutually agreed between the parties
6.	Repayment schedule & terms	as mutually agreed between the parties
7.	Whether secured or unsecured?	Unsecured
8.	If secured, the nature of security & security coverage ratio	Not Applicable
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	Funds shall be utilized towards meeting the operational cash-flows and/or business objectives/ requirements/exigencies of the Related Party.

B(5): Disclosure *only* in case of transactions relating to borrowings by the listed entity or its subsidiary:

S. No.	Particulars of the information	Information provided by the management
1.	Material covenants of the proposed transaction	Unsecured working capital loan/Term Loan for the tenure as mutually agreed between the parties.
2.	Interest rate (*in terms of numerical value or base rate and applicable spread*)	Interest rate will be in line with prevailing bank lending rates
3.	Cost of borrowing *Note: This shall include all costs associated with the borrowing*.	as mutually agreed between the parties
4.	Maturity / due date	as mutually agreed between the parties
5.	Repayment schedule & terms	as mutually agreed between the parties
6.	Whether secured or unsecured	Unsecured
7.	If secured, the nature of security & security coverage ratio	Not Applicable
8.	The purpose for which the funds will be utilized by the listed entity/ subsidiary	Funds shall be utilized towards meeting the operational cash-flows and/or business objectives/ requirements/exigencies of the Related Part

C(1):Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary:

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S. No.	Particulars of the information	Information provided by the management
1.	Latest credit rating of the related party *Note: Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any*.	Not Applicable
2.	Default on borrowings, ***if any***, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. *Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request*. **In addition, state the following**: a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting; b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting; c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation; d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. *Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed*.	Not Applicable
	FY 20xx-20xx	
	FY 20xx-20xx	
	FY 20xx-20xx	

C(4):Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary:

S. No.	Particulars of the information	Information provided by the management
1.	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements *Note: This shall not be applicable to listed banks/ NBFC/ insurance companies/ housing finance companies*.	0.04
	a. Before transaction	0.04
	b. After transaction	0.18 (Q1 2026-2027)
2.	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements *Note: This shall not be applicable to listed banks/ NBFC/ insurance companies/ housing finance companies*.	NA

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	a. Before transaction	NA
	b. After transaction	-3.40 (Q1 2026-2027)

A(1): Basic details of the related party:

S. No.	Particulars of the information	Information provided by the management
1.	Name of the related party	**UGPatwardhan Services Private Limited**
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Consultancy

A(2): Relationship and ownership of the related party:

S. No.	Particulars of the information	Information provided by the management
1.	Relationship between the listed entity/subsidiary[1] (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following: • Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. • Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary). • Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). ***Explanation**: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control[2].* *While calculating indirect shareholding, shareholding held by relatives[3] shall also be considered.*	Promoter of the company. It holds 3.91% shareholding in the company. NA NA As stated above

A(3): Details of previous transactions with the related party:

S. No.	Particulars of the information	Information provided by the management
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. ***Explanation**: Details need to be disclosed separately for listed entity and its subsidiary*.	Arvaya healthcare Ltd- Paid by U.G. Patwardhan on behalf of us FY 25-26- Rs.1,18,000/- And Arvaya healthcare Ltd paid back to U.G. Patwardhan during FY 25-26 – Rs.1,62,000/-
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Not Applicable

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3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No defaults made.

A(4): Amount of the proposed transaction:

S. No.	Particulars of the Information	Information provided by the management
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	40 Crores.
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	*Yes*
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	listed entity's annual consolidated turnover i.e. Revenue from operations for the immediately preceding financial year i.e for FY 2025-26 was Rs.9,11,32,883/- So % of Proposed Transaction is 438.91%
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	*Not Applicable*
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	*Not Applicable*
6.	Financial performance of the related party for the immediately preceding financial year: These are Audited Figures for year 2024-2025 as financials for this year are under process for finalization. ***Explanations**: The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis*.	Particulars / FY 2025 – 2026 (INR) Turnover / 1,44,82,287 Profit After Tax / 12,09,148 Net worth / 5,23,06,066

A(5): Basic details of the proposed transaction:

S. No.	Particulars of the information	Information provided by the management
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	a) receipt or repayment of loans including interest; b) giving loan, borrowing etc
2.	Details of each type of the proposed transaction	a) receipt or repayment of loans including interest; b) giving loan, borrowing etc
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	2026 to 2027
4.	Whether omnibus approval is being sought?	Yes (Upto Ten Crores)
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Not Applicable

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6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The Company works closely with its related parties (including its promoter and associates) to achieve its business objectives.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control.	Not Applicable
	c. Name of the director / KMP	Not Applicable
	d. Shareholding of the director / KMP, whether direct or indirect, in the related party	Not Applicable
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9.	Other information relevant for decision making.	Not Applicable

B(1):Disclosure *only* in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances:

S. No.	Particulars of the information	Information provided by the management
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services	Not Applicable
2.	Basis of determination of price.	All transactions shall be in the ordinary course of business and on an arm's length Basis
3.	In case of Trade advance (*of up to 365 days or such period for which such advances are extended as per normal trade practice*), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Not Applicable
	d. Amount of Trade advance	
	e. Tenure	
	f. Whether same is self-liquidating?	

B(2):Disclosure *only* in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary:

S. No.	Particulars of the information	Information provided by the management
1.	Source of funds in connection with the proposed transaction. *Note: This item of disclosure is not applicable to listed banks/ NBFCs/ insurance companies/ housing finance companies*.	The financial assistance is provided/ would be provided from the Internal accruals / proceeds from capital expansion through permissible issues / loan from directors / companies in accordance with the provisions of Companies Act, 2013 and rules made thereunder.

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2.	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following: *Note: This item of disclosure is not applicable to listed banks/ NBFCs/ insurance companies/ housing finance companies*.	NO
	e. Nature of indebtedness	Loan from directors / companies in accordance with the provisions of Companies Act, 2013 and rules made Thereunder
	f. Total cost of borrowing	as mutually agreed between the parties
	g. Tenure	as mutually agreed between the parties
	h. Other Details	as mutually agreed between the parties
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders. *Note:* *(3) This item of disclosure is not applicable to listed banks/ NBFCs/ insurance companies/ housing finance companies.* *(4) Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile to the loan/ICD being granted by the listed entity.*	Unsecured working capital loan/Term Loan for the tenure as mutually agreed between the parties.
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	Interest rate will be in line with prevailing bank lending rates
5.	Maturity / due date	as mutually agreed between the parties
6.	Repayment schedule & terms	as mutually agreed between the parties
7.	Whether secured or unsecured?	Unsecured
8.	If secured, the nature of security & security coverage ratio	Not Applicable
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	Funds shall be utilized towards meeting the operational cash-flows and/or business objectives/ requirements/exigencies of the Related Party.

B(5): Disclosure *only* in case of transactions relating to borrowings by the listed entity or its subsidiary:

S. No.	Particulars of the information	Information provided by the management
1.	Material covenants of the proposed transaction	Unsecured working capital loan/Term Loan for the tenure as mutually agreed between the parties.
2.	Interest rate (*in terms of numerical value or base rate and applicable spread*)	Interest rate will be in line with prevailing bank lending rates
3.	Cost of borrowing *Note: This shall include all costs associated with the borrowing*.	as mutually agreed between the parties
4.	Maturity / due date	as mutually agreed between the parties
5.	Repayment schedule & terms	as mutually agreed between the parties
6.	Whether secured or unsecured	Unsecured
7.	If secured, the nature of security & security coverage ratio	Not Applicable

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8.	The purpose for which the funds will be utilized by the listed entity/ subsidiary	Funds shall be utilized towards meeting the operational cash-flows and/or business objectives/ requirements/exigencies of the Related Part

C(1):Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary:

S. No.	Particulars of the information	Information provided by the management
1.	Latest credit rating of the related party *Note: Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any*.	Not Applicable
2.	Default on borrowings, ***if any***, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. *Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request*. **In addition, state the following**: e) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting; f) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting; g) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation; h) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. *Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed*.	Not Applicable
	FY 20xx-20xx	
	FY 20xx-20xx	
	FY 20xx-20xx	

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C(4):Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary:

S. No.	Particulars of the information	Information provided by the management
1.	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements *Note: This shall not be applicable to listed banks/ NBFC/ insurance companies/ housing finance companies*.	0.04
	c. Before transaction	0.04
	d. After transaction	0.18 (Q1 2026-2027)
2.	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements *Note: This shall not be applicable to listed banks/ NBFC/ insurance companies/ housing finance companies*.	NA
	c. Before transaction	NA
	d. After transaction	-3.40 (Q1 2026-2027)

A(1): Basic details of the related party:

S. No.	**Particulars of the information**	**Information provided by the management**
1.	Name of the related party	Kaushal Uttam Shah
2.	Country of incorporation of the related party	NA
3.	Nature of business of the related party	Business Man

A(2): Relationship and ownership of the related party:

S. No.	**Particulars of the information**	**Information provided by the management**
1.	Relationship between the listed entity/subsidiary[1] (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following: • Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. • Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary). • Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). ***Explanation**: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control[2].* *While calculating indirect shareholding, shareholding held by relatives[3] shall also be considered.*	Promoter of the company. It holds 1.83% shareholding in the company. NA NA As above

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A(3): Details of previous transactions with the related party:

S. No.	Particulars of the information	Information provided by the management
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. ***Explanation**: Details need to be disclosed separately for listed entity and its subsidiary*.	Arvaya healthcare Ltd- Salary Paid during FY 25-26- Rs.19,00,000/-
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Salary paid during Quarter 1 (Q1) of FY 2026–27- ₹30,00,000/- Unsecured Loan Taken during Quarter 1 (Q1) of FY 2026-27 - Rs. 2,00,00,000/-
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No defaults made.

A(4): Amount of the proposed transaction:

S. No.	Particulars of the Information	Information provided by the management
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	40 Crores.
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	*Yes*
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	listed entity's annual consolidated turnover i.e. Revenue from operations for the immediately preceding financial year i.e for FY 2025-26 was Rs.9,11,32,883/- So % of Proposed Transaction is 438.91%
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	*Not Applicable*
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	*Not Applicable*
6.	Financial performance of the related party for the immediately preceding financial year: ***Explanations**: The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis*.	*Not Applicable*

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A(5): Basic details of the proposed transaction:

S. No.	Particulars of the information	Information provided by the management
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	a) receipt or repayment of loans including interest; b) giving loan, borrowing etc
2.	Details of each type of the proposed transaction	a) receipt or repayment of loans including interest; b) giving loan, borrowing etc
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	2026 to 2027
4.	Whether omnibus approval is being sought?	Yes (Upto Ten Crores)
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Not Applicable
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The Company works closely with its related parties (including its promoter and associates) to achieve its business objectives.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control.	
	a. Name of the director / KMP	Kaushal Uttam Shah
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	1.83%
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9	Other information relevant for decision making.	Not Applicable

B(1): Disclosure *only* in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances:

S. No.	Particulars of the information	Information provided by the management
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services	Not Applicable
2.	Basis of determination of price.	All transactions shall be in the ordinary course of business and on an arm's length Basis
3.	In case of Trade advance (*of up to 365 days or such period for which such advances are extended as per normal trade practice*), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Not Applicable
	a. Amount of Trade advance	
	b. Tenure	
	c. Whether same is self-liquidating?	

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B(2): Disclosure *only* in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary:

S. No.	Particulars of the information	Information provided by the management
1.	Source of funds in connection with the proposed transaction. *Note: This item of disclosure is not applicable to listed banks/ NBFCs/ insurance companies/ housing finance companies*.	The financial assistance is provided/ would be provided from the Internal accruals / proceeds from capital expansion through permissible issues / loan from directors / companies in accordance with the provisions of Companies Act, 2013 and rules made thereunder.
2.	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following: *Note: This item of disclosure is not applicable to listed banks/ NBFCs/ insurance companies/ housing finance companies*.	NO
	i. Nature of indebtedness	Loan from directors / companies in accordance with the provisions of Companies Act, 2013 and rules made Thereunder
	j. Total cost of borrowing	as mutually agreed between the parties
	k. Tenure	as mutually agreed between the parties
	l. Other Details	as mutually agreed between the parties
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders. *Note:* *(5) This item of disclosure is not applicable to listed banks/ NBFCs/ insurance companies/ housing finance companies.* *(6) Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile to the loan/ICD being granted by the listed entity.*	Unsecured working capital loan/Term Loan for the tenure as mutually agreed between the parties.
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	Interest rate will be in line with prevailing bank lending rates
5.	Maturity / due date	as mutually agreed between the parties
6.	Repayment schedule & terms	as mutually agreed between the parties
7.	Whether secured or unsecured?	Unsecured
8.	If secured, the nature of security & security coverage ratio	Not Applicable
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	Funds shall be utilized towards meeting the operational cash-flows and/or business objectives/ requirements/exigencies of the Related Party.

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B(5): Disclosure *only* in case of transactions relating to borrowings by the listed entity or its subsidiary:

S. No.	Particulars of the information	Information provided by the management
1.	Material covenants of the proposed transaction	Unsecured working capital loan/Term Loan for the tenure as mutually agreed between the parties.
2.	Interest rate (*in terms of numerical value or base rate and applicable spread*)	Interest rate will be in line with prevailing bank lending rates
3.	Cost of borrowing *Note: This shall include all costs associated with the borrowing*.	as mutually agreed between the parties
4.	Maturity / due date	as mutually agreed between the parties
5.	Repayment schedule & terms	as mutually agreed between the parties
6.	Whether secured or unsecured	Unsecured
7.	If secured, the nature of security & security coverage ratio	Not Applicable
8.	The purpose for which the funds will be utilized by the listed entity/ subsidiary	Funds shall be utilized towards meeting the operational cash-flows and/or business objectives/ requirements/exigencies of the Related Part

C(1):Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary:

S. No.	Particulars of the information	Information provided by the management
1.	Latest credit rating of the related party *Note: Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any*.	Not Applicable

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2.	Default on borrowings, ***if any***, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. *Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request*. **In addition, state the following**: i) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting; j) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting; k) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation; l) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. *Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed*.	Not Applicable
	FY 20xx-20xx	
	FY 20xx-20xx	
	FY 20xx-20xx	

C(4):Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary:

S. No.	Particulars of the information	Information provided by the management
1.	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements *Note: This shall not be applicable to listed banks/ NBFC/ insurance companies/ housing finance companies*.	0.04
	e. Before transaction	0.04
	f. After transaction	0.18 (Q1 2026-2027)
2.	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements *Note: This shall not be applicable to listed banks/ NBFC/ insurance companies/ housing finance companies*.	NA
	e. Before transaction	NA
	f. After transaction	-3.40 (Q1 2026-2027)

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A(1): Basic details of the related party:

S. No.	Particulars of the information	Information provided by the management
1.	Name of the related party	**GTT Data Solutions Limited**
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Data engineering, predictive analytics, master data management, and generative AI solutions.

A(2): Relationship and ownership of the related party:

S. No.	Particulars of the information	Information provided by the management
1.	Relationship between the listed entity/subsidiary[1] (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following: • Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. • Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary). • Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). ***Explanation**: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control[2].* *While calculating indirect shareholding, shareholding held by relatives[3] shall also be considered.*	NA NA NA NA

A(3): Details of previous transactions with the related party:

S. No.	Particulars of the information	Information provided by the management
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. ***Explanation**: Details need to be disclosed separately for listed entity and its subsidiary*.	Short Term Advance Given during FY 25-26 - Rs. 1,50,00,000/- Interest Due on above during FY 25-26 Rs. 6,98,597/-
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Repayment of Short Term Advance - Quarter 1 (Q1) of FY 26–27 - Rs.50,00,000/- Interest Due during FY 26-27 - Rs.2,90,607/-
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No defaults made.

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A(4): Amount of the proposed transaction:

S. No.	Particulars of the Information	Information provided by the management
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	40 Crores.
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	*Yes*
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	Listed entity's annual consolidated turnover i.e. Revenue from operations for the immediately preceding financial year i.e for FY 2025-26 was Rs.9,11,32,883/- So % of Proposed Transaction is 438.91%
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	*Not Applicable*
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	*Not Applicable*
6.	Financial performance of the related party for the immediately preceding financial year: ***Explanations**: The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis*.	Particulars / FY 2025 – 2026 (INR IN LACS) Turnover: 13,332.26 Profit After Tax: (1,647.18) Net worth: 7472.13

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A(5): Basic details of the proposed transaction:

S. No.	Particulars of the information	Information provided by the management
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	a) receipt or repayment of loans including interest; b) giving loan, borrowing etc c) To avail or render services
2.	Details of each type of the proposed transaction	a) receipt or repayment of loans including interest; b) giving loan, borrowing etc
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	2026 to 2027
4.	Whether omnibus approval is being sought?	Yes (Upto Ten Crores)
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Not Applicable
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The Company works closely with its related parties (including its promoter and associates) to achieve its business objectives.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control.	Not Applicable
	e. Name of the director / KMP	Not Applicable
	f. Shareholding of the director / KMP, whether direct or indirect, in the related party	Not Applicable
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9.	Other information relevant for decision making.	Not Applicable

B(1): Disclosure *only* in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances:

S. No.	Particulars of the information	Information provided by the management
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services	Not Applicable
2.	Basis of determination of price.	All transactions shall be in the ordinary course of business and on an arm's length Basis
3.	In case of Trade advance (*of up to 365 days or such period for which such advances are extended as per normal trade practice*), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Not Applicable
	d. Amount of Trade advance	
	e. Tenure	
	f. Whether same is self-liquidating?	

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B(2): Disclosure *only* in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary:

S. No.	Particulars of the information	Information provided by the management
1.	Source of funds in connection with the proposed transaction. *Note: This item of disclosure is not applicable to listed banks/ NBFCs/ insurance companies/ housing finance companies*.	The financial assistance is provided/ would be provided from the Internal accruals / proceeds from capital expansion through permissible issues / loan from directors / companies in accordance with the provisions of Companies Act, 2013 and rules made thereunder.
2.	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following: *Note: This item of disclosure is not applicable to listed banks/ NBFCs/ insurance companies/ housing finance companies*.	NO
	m. Nature of indebtedness	Loan from directors / companies in accordance with the provisions of Companies Act, 2013 and rules made Thereunder
	n. Total cost of borrowing	as mutually agreed between the parties
	o. Tenure	as mutually agreed between the parties
	p. Other Details	as mutually agreed between the parties
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders. *Note:* *(7) This item of disclosure is not applicable to listed banks/ NBFCs/ insurance companies/ housing finance companies.* *(8) Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile to the loan/ICD being granted by the listed entity.*	Unsecured working capital loan/Term Loan for the tenure as mutually agreed between the parties.
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	Interest rate will be in line with prevailing bank lending rates
5.	Maturity / due date	as mutually agreed between the parties
6.	Repayment schedule & terms	as mutually agreed between the parties
7.	Whether secured or unsecured?	Unsecured
8.	If secured, the nature of security & security coverage ratio	Not Applicable
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	Funds shall be utilized towards meeting the operational cash-flows and/or business objectives/ requirements/exigencies of the Related Party.

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B(5): Disclosure *only* in case of transactions relating to borrowings by the listed entity or its subsidiary:

S. No.	Particulars of the information	Information provided by the management
1.	Material covenants of the proposed transaction	Unsecured working capital loan/Term Loan for the tenure as mutually agreed between the parties.
2.	Interest rate (*in terms of numerical value or base rate and applicable spread*)	Interest rate will be in line with prevailing bank lending rates
3.	Cost of borrowing *Note: This shall include all costs associated with the borrowing*.	as mutually agreed between the parties
4.	Maturity / due date	as mutually agreed between the parties
5.	Repayment schedule & terms	as mutually agreed between the parties
6.	Whether secured or unsecured	Unsecured
7.	If secured, the nature of security & security coverage ratio	Not Applicable
8.	The purpose for which the funds will be utilized by the listed entity/ subsidiary	Funds shall be utilized towards meeting the operational cash-flows and/or business objectives/ requirements/exigencies of the Related Part

C(1):**Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary**:

S. No.	Particulars of the information	Information provided by the management
1.	Latest credit rating of the related party *Note: Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any*.	Not Applicable

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2.	Default on borrowings, ***if any***, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. *Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request*. **In addition, state the following**: m) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting; n) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting; o) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation; p) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. *Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed*.	Not Applicable
	FY 20xx-20xx	
	FY 20xx-20xx	
	FY 20xx-20xx	

C(4): **Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary**:

S. No.	Particulars of the information	Information provided by the management
1.	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements *Note: This shall not be applicable to listed banks/ NBFC/ insurance companies/ housing finance companies*.	0.04
	g. Before transaction	0.04
	h. After transaction	0.18 (Q1 2026-2027)
2.	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements *Note: This shall not be applicable to listed banks/ NBFC/ insurance companies/ housing finance companies*.	NA
	g. Before transaction	NA
	h. After transaction	-3.40 (Q1 2026-2027)

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A(1): Basic details of the related party: Tec pool solutions private limited

S. No.	Particulars of the information	Information provided by the management
1.	Name of the related party	**Tec pool solutions private limited**
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	IT Company

A(2): Relationship and ownership of the related party:

S. No.	Particulars of the information	Information provided by the management
1.	Relationship between the listed entity/subsidiary[1] (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following: • Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. • Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary). • Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). ***Explanation**: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control[2].* *While calculating indirect shareholding, shareholding held by relatives[3] shall also be considered.*	NA NA NA NA

A(3): Details of previous transactions with the related party:

S. No.	Particulars of the information	Information provided by the management
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. ***Explanation**: Details need to be disclosed separately for listed entity and its subsidiary*.	Not Applicable
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Not Applicable
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No defaults made.

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A(4): Amount of the proposed transaction:

S. No.	Particulars of the Information	Information provided by the management
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	40 Crores.
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	*Yes*
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	listed entity's annual consolidated turnover i.e. Revenue from operations for the immediately preceding financial year i.e for FY 2025-26 was Rs.9,11,32,883/- So % of Proposed Transaction is 438.91%
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	*Not Applicable*
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	*Not Applicable*
6.	Financial performance of the related party for the immediately preceding financial year: ***Explanations**: The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis*.	Particulars / FY 2025 – 2026 (INR) Turnover / Nil Profit After Tax / (5,52,854) Net worth / (6,45,954)

A(5): Basic details of the proposed transaction:

S. No.	Particulars of the information	Information provided by the management
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	a) receipt or repayment of loans including interest; b) giving loan, borrowing etc c) availing or rendering of services
2.	Details of each type of the proposed transaction	a) receipt or repayment of loans including interest; b) giving loan, borrowing etc
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	2026 to 2027
4.	Whether omnibus approval is being sought?	No
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Not Applicable
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	Wholly Owned Subsidiary

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7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control.	Not Applicable
	a. Name of the director / KMP	Not Applicable
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Not Applicable
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9.	Other information relevant for decision making.	Not Applicable

B(1): Disclosure *only* in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances:

S. No.	Particulars of the information	Information provided by the management
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services	Not Applicable
2.	Basis of determination of price.	All transactions shall be in the ordinary course of business and on an arm's length Basis
3.	In case of Trade advance (*of up to 365 days or such period for which such advances are extended as per normal trade practice*), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Not Applicable
	g. Amount of Trade advance	
	h. Tenure	
	i. Whether same is self-liquidating?	

B(2):Disclosure *only* in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary:

S. No.	Particulars of the information	Information provided by the management
1.	Source of funds in connection with the proposed transaction. *Note: This item of disclosure is not applicable to listed banks/ NBFCs/ insurance companies/ housing finance companies*.	The financial assistance is provided/ would be provided from the Internal accruals / proceeds from capital expansion through permissible issues / loan from directors / companies in accordance with the provisions of Companies Act, 2013 and rules made thereunder.
2.	Where any financial indebtedness is incurred to give loan, inter- corporate deposit or advance, specify the following: *Note: This item of disclosure is not applicable to listed banks/ NBFCs/ insurance companies/ housing finance companies*.	NO

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	a. Nature of indebtedness	Loan from directors / companies in accordance with the provisions of Companies Act, 2013 and rules made Thereunder
	b. Total cost of borrowing	as mutually agreed between the parties
	c. Tenure	as mutually agreed between the parties
	d. Other Details	as mutually agreed between the parties
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders. *Note:* *(9) This item of disclosure is not applicable to listed banks/ NBFCs/ insurance companies/ housing finance companies.* *(10) Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile to the loan/ICD being granted by the listed entity.*	Unsecured working capital loan/Term Loan for the tenure as mutually agreed between the parties.
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	Interest rate will be in line with prevailing bank lending rates
5.	Maturity / due date	as mutually agreed between the parties
6.	Repayment schedule & terms	as mutually agreed between the parties
7.	Whether secured or unsecured?	Unsecured
8.	If secured, the nature of security & security coverage ratio	Not Applicable
9	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	Funds shall be utilized towards meeting the operational cash-flows and/or business objectives/ requirements/exigencies of the Related Party.

B(5): Disclosure *only* in case of transactions relating to borrowings by the listed entity or its subsidiary:

S. No.	Particulars of the information	Information provided by the management
1.	Material covenants of the proposed transaction	Unsecured working capital loan/Term Loan for the tenure as mutually agreed between the parties.
2.	Interest rate (*in terms of numerical value or base rate and applicable spread*)	Interest rate will be in line with prevailing bank lending rates
3.	Cost of borrowing *Note: This shall include all costs associated with the borrowing*.	as mutually agreed between the parties
4.	Maturity / due date	as mutually agreed between the parties
5.	Repayment schedule & terms	as mutually agreed between the parties
6.	Whether secured or unsecured	Unsecured
7.	If secured, the nature of security & security coverage ratio	Not Applicable
8.	The purpose for which the funds will be utilized by the listed entity/ subsidiary	Funds shall be utilized towards meeting the operational cash-flows and/or business objectives/

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		requirements/exigencies of the Related Part

C(1):Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary:

S. No.	Particulars of the information	Information provided by the management
1.	Latest credit rating of the related party *Note: Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any*.	Not Applicable
2.	Default on borrowings, ***if any***, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. *Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request*. **In addition, state the following**: q) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting; r) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting; s) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation; t) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. *Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed*.	Not Applicable
	FY 20xx-20xx	
	FY 20xx-20xx	
	FY 20xx-20xx	

C(4): **Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary**:

S. No.	Particulars of the information	Information provided by the management
1.	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements	0.04

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	Note: This shall not be applicable to listed banks/ NBFC/ insurance companies/ housing finance companies.	
	a. Before transaction	0.04

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	b. After transaction	0.18 (Q1 2026-2027)
2	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements *Note: This shall not be applicable to listed banks/ NBFC/ insurance companies/ housing finance companies*.	NA
	i. Before transaction	NA
	j. After transaction	-3.40 (Q1 2026-2027)

A(1): Basic details of the related party: SMCV Management Services Private Limited

S. No.	Particulars of the information	Information provided by the management
1.	Name of the related party	**SMCV Management Services Private Limited**
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	To carry on the business in India or elsewhere to offer training, consultancy, advisory and all related services in all areas of information technology, fintech and Healthcare including but not limited to computer hardware and software, data communication, telecommunications, manufacturing and process control and automation, artificial intelligence, natural language processing and to undertake research and development, health care, diagnostic, health aids, and research centers and provide, encourage and to render all such services as are required by the customers in relation to the above activities and also in the interpretation, application and use of processed data

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A(2): Relationship and ownership of the related party:

S. No.	Particulars of the information	Information provided by the management
1.	Relationship between the listed entity/subsidiary[1] (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following: • Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. • Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary). • Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). ***Explanation**: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control[2].* *While calculating indirect shareholding, shareholding held by relatives[3] shall also be considered.*	Promoter of the company. It holds 20.82% shareholding in the company. NA NA As stated above

A(3): Details of previous transactions with the related party:

S. No.	Particulars of the information	Information provided by the management
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. ***Explanation**: Details need to be disclosed separately for listed entity and its subsidiary*.	No transaction during FY 2025-2026.
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Unsecured Loan Taken during Quarter 1 (Q1) of FY 2026-27 - Rs. 6,29,50,000/-
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No defaults made.

A(4): Amount of the proposed transaction:

S. No.	Particulars of the Information	Information provided by the management
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	50 Crores.
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	*Yes*

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3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	listed entity's annual consolidated turnover i.e. Revenue from operations for the immediately preceding financial year i.e for FY 2025-26 was Rs.9,11,32,883/- So % of Proposed Transaction is 548.64%
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	*Not Applicable*
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	*Not Applicable*
6.	Financial performance of the related party for the immediately preceding financial year: ***Explanations**: The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis*.	*Not applicable as its new incorporation*

A(5): Basic details of the proposed transaction:

S. No.	Particulars of the information	Information provided by the management
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	a) receipt or repayment of loans including interest; b) giving loan, borrowing etc
2.	Details of each type of the proposed transaction	a) receipt or repayment of loans including interest; b) giving loan, borrowing etc
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	2026 to 2027
4.	Whether omnibus approval is being sought?	Yes (Upto Ten Crores)
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Not Applicable
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The Company works closely with its related parties (including its promoter and associates) to achieve its business objectives.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control.	Not Applicable
	a. Name of the director / KMP	Not Applicable
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Not Applicable
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9.	Other information relevant for decision making.	Not Applicable

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B(1): Disclosure *only* in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances:

S. No.	Particulars of the information	Information provided by the management
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services	Not Applicable
2.	Basis of determination of price.	All transactions shall be in the ordinary course of business and on an arm's length Basis
3.	In case of Trade advance (*of up to 365 days or such period for which such advances are extended as per normal trade practice*), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Not Applicable
	j. Amount of Trade advance	
	k. Tenure	
	l. Whether same is self-liquidating?	

B(2) Disclosure *only* in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary:

S. No.	Particulars of the information	Information provided by the management
1.	Source of funds in connection with the proposed transaction. *Note: This item of disclosure is not applicable to listed banks/ NBFCs/ insurance companies/ housing finance companies*.	The financial assistance is provided/ would be provided from the Internal accruals / proceeds from capital expansion through permissible issues / loan from directors / companies in accordance with the provisions of Companies Act, 2013 and rules made thereunder.
2.	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following: *Note: This item of disclosure is not applicable to listed banks/ NBFCs/ insurance companies/ housing finance companies*.	NO
	e. Nature of indebtedness	Loan from directors / companies in accordance with the provisions of Companies Act, 2013 and rules made Thereunder
	f. Total cost of borrowing	as mutually agreed between the parties
	g. Tenure	as mutually agreed between the parties
	h. Other Details	as mutually agreed between the parties

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3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders. *Note:* *(1) This item of disclosure is not applicable to listed banks/ NBFCs/ insurance companies/ housing finance companies.* *(2) Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile to the loan/ICD being granted by the listed entity.*	Unsecured working capital loan/Term Loan for the tenure as mutually agreed between the parties.
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	Interest rate will be in line with prevailing bank lending rates
5.	Maturity / due date	as mutually agreed between the parties
6.	Repayment schedule & terms	as mutually agreed between the parties
7.	Whether secured or unsecured?	Unsecured
8.	If secured, the nature of security & security coverage ratio	Not Applicable
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	Funds shall be utilized towards meeting the operational cash-flows and/or business objectives/ requirements/exigencies of the Related Party.

B(5): Disclosure *only* in case of transactions relating to borrowings by the listed entity or its subsidiary:

S. No.	Particulars of the information	Information provided by the management
1.	Material covenants of the proposed transaction	Unsecured working capital loan/Term Loan for the tenure as mutually agreed between the parties.
2.	Interest rate (*in terms of numerical value or base rate and applicable spread*)	Interest rate will be in line with prevailing bank lending rates
3.	Cost of borrowing *Note: This shall include all costs associated with the borrowing*.	as mutually agreed between the parties
4.	Maturity / due date	as mutually agreed between the parties
5.	Repayment schedule & terms	as mutually agreed between the parties
6.	Whether secured or unsecured	Unsecured
7.	If secured, the nature of security & security coverage ratio	Not Applicable
8.	The purpose for which the funds will be utilized by the listed entity/ subsidiary	Funds shall be utilized towards meeting the operational cash-flows and/or business objectives/ requirements/exigencies of the Related Part

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C(1):**Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary**:

S. No.	Particulars of the information	Information provided by the management
1.	Latest credit rating of the related party *Note: Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any*.	Not Applicable
2.	Default on borrowings, ***if any***, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. *Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request*. **In addition, state the following**: u) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting; v) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting; w) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation; x) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. *Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed*.	Not Applicable
	FY 20xx-20xx	
	FY 20xx-20xx	
	FY 20xx-20xx	

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C(4):**Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary**:

S. No.	Particulars of the information	Information provided by the management
1.	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements *Note: This shall not be applicable to listed banks/ NBFC/ insurance companies/ housing finance companies*.	0.04
	c. Before transaction	0.04
	d. After transaction	0.18 (Q1 2026-2027)
2	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements *Note: This shall not be applicable to listed banks/ NBFC/ insurance companies/ housing finance companies*.	NA
	k. Before transaction	NA
	l. After transaction	-3.40 (Q1 2026-2027)

A(1): Basic details of the related party: Health Secure Hospitals Private Limited

S. No.	**Particulars of the information**	**Information provided by the management**
1.	Name of the related party	**Health Secure Hospitals Private Limited**
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Heath care Sector

A(2): Relationship and ownership of the related party:

S. No.	**Particulars of the information**	**Information provided by the management**

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1.	Relationship between the listed entity/subsidiary[1] (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following: • Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. • Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary). • Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). ***Explanation**: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control[2].* *While calculating indirect shareholding, shareholding held by relatives[3] shall also be considered.*	NA NA NA NA

A(3): Details of previous transactions with the related party:

S. No.	Particulars of the information	Information provided by the management
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. ***Explanation**: Details need to be disclosed separately for listed entity and its subsidiary*.	As per financials
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	As per financials
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No defaults made.

A(4): Amount of the proposed transaction:

S. No.	Particulars of the Information	Information provided by the management
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	40 Crores.
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	*Yes*

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3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	Listed entity's annual consolidated turnover i.e. Revenue from operations for the immediately preceding financial year i.e for FY 2025-26 was Rs.9,11,32,883/- So % of Proposed Transaction is 438.91%
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	*Not Applicable*
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	*Not Applicable*
6.	Financial performance of the related party for the immediately preceding financial year: ***Explanations**: The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis*.	Particulars / FY 2025 – 2026 (INR) Turnover / 23,19,290 Profit After Tax / 41,93,850 Net worth / 6,26,97,870

A(5): Basic details of the proposed transaction:

S. No.	Particulars of the information	Information provided by the management
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	a) receipt or repayment of loans including interest; b) giving loan, borrowing etc c) Rendering ad availing of services
2.	Details of each type of the proposed transaction	a) receipt or repayment of loans including interest; b) giving loan, borrowing etc c) Rendering ad availing of services
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	2026 to 2027
4.	Whether omnibus approval is being sought?	No
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Not Applicable
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The Company works closely with its related parties to achieve its business objectives. (WOS)
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control**.**	Not Applicable
	a. Name of the director / KMP	Not Applicable
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Not Applicable
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable

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9.	Other information relevant for decision making.	Not Applicable

B(1):Disclosure *only* in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances:

S. No.	Particulars of the information	Information provided by the management
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services	Not Applicable
2.	Basis of determination of price.	All transactions shall be in the ordinary course of business and on an arm's length Basis
3.	In case of Trade advance (*of up to 365 days or such period for which such advances are extended as per normal trade practice*), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Not Applicable
	m. Amount of Trade advance	
	n. Tenure	
	o. Whether same is self-liquidating?	

B(2) Disclosure *only* in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary:

S. No.	Particulars of the information	Information provided by the management
1.	Source of funds in connection with the proposed transaction. *Note: This item of disclosure is not applicable to listed banks/ NBFCs/ insurance companies/ housing finance companies*.	The financial assistance is provided/ would be provided from the Internal accruals / proceeds from capital expansion through permissible issues / loan from directors / companies in accordance with the provisions of Companies Act, 2013 and rules made thereunder.
2.	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following: *Note: This item of disclosure is not applicable to listed banks/ NBFCs/ insurance companies/ housing finance companies*.	NO
	a. Nature of indebtedness	Loan from directors / companies in accordance with the provisions of Companies Act, 2013 and rules made Thereunder
	b. Total cost of borrowing	as mutually agreed between the parties
	c. Tenure	as mutually agreed between the parties
	d. Other Details	as mutually agreed between the parties

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3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders. *Note:* *(3) This item of disclosure is not applicable to listed banks/ NBFCs/ insurance companies/ housing finance companies.* *(4) Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile to the loan/ICD being granted by the listed entity.*	Unsecured working capital loan/Term Loan for the tenure as mutually agreed between the parties.
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	Interest rate will be in line with prevailing bank lending rates
5.	Maturity / due date	as mutually agreed between the parties
6.	Repayment schedule & terms	as mutually agreed between the parties
7.	Whether secured or unsecured?	Unsecured
8.	If secured, the nature of security & security coverage ratio	Not Applicable
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	Funds shall be utilized towards meeting the operational cash-flows and/or business objectives/ requirements/exigencies of the Related Party.

B(5) Disclosure *only* in case of transactions relating to borrowings by the listed entity or its subsidiary:

S. No.	Particulars of the information	Information provided by the management
1.	Material covenants of the proposed transaction	Unsecured working capital loan/Term Loan for the tenure as mutually agreed between the parties.
2.	Interest rate (*in terms of numerical value or base rate and applicable spread*)	Interest rate will be in line with prevailing bank lending rates
3.	Cost of borrowing *Note: This shall include all costs associated with the borrowing*.	as mutually agreed between the parties
4.	Maturity / due date	as mutually agreed between the parties
5.	Repayment schedule & terms	as mutually agreed between the parties
6.	Whether secured or unsecured	Unsecured
7.	If secured, the nature of security & security coverage ratio	Not Applicable
8.	The purpose for which the funds will be utilized by the listed entity/ subsidiary	Funds shall be utilized towards meeting the operational cash-flows and/or business objectives/ requirements/exigencies of the Related Part

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C(1):**Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary**:

S. No.	Particulars of the information	Information provided by the management
1.	Latest credit rating of the related party *Note: Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any*.	Not Applicable
2.	Default on borrowings, ***if any***, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. *Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request*. **In addition, state the following**: y) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting; z) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting; aa) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation; bb) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. *Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed*.	Not Applicable
	FY 20xx-20xx	
	FY 20xx-20xx	
	FY 20xx-20xx	

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C(4):**Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary**:

S. No.	Particulars of the information	Information provided by the management
1.	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements *Note: This shall not be applicable to listed banks/ NBFC/ insurance companies/ housing finance companies*.	0.04
	e. Before transaction	0.04
	f. After transaction	0.18 (Q1 2026-2027)
2	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements *Note: This shall not be applicable to listed banks/ NBFC/ insurance companies/ housing finance companies*.	NA
	m. Before transaction	NA
	n. After transaction	-3.40 (Q1 2026-2027)

A(1): Basic details of the related party: Arvaya Healthtech & Wellness Private Limited

S. No.	**Particulars of the information**	**Information provided by the management**
1.	Name of the related party	**Arvaya Healthtech & Wellness Private Limited**
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Healthcare, wellness and allied medical services, including healthcare centres, wellness clinics, diagnostic facilities, medical consultations, pathology, physiotherapy, diet and nutrition counselling and other preventive, curative and rehabilitative healthcare services.

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A(2): Relationship and ownership of the related party:

S. No.	Particulars of the information	Information provided by the management
1.	Relationship between the listed entity/subsidiary[1] (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following: • Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. • Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary). • Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). ***Explanation**: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control[2].* *While calculating indirect shareholding, shareholding held by relatives[3] shall also be considered.*	NA NA NA NA

A(3): Details of previous transactions with the related party:

S. No.	Particulars of the information	Information provided by the management
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. ***Explanation**: Details need to be disclosed separately for listed entity and its subsidiary*.	
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No defaults made.

A(4): Amount of the proposed transaction:

S. No.	Particulars of the Information	Information provided by the management
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	40 Crores.
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	*Yes*

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3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	listed entity's annual consolidated turnover i.e. Revenue from operations for the immediately preceding financial year i.e for FY 2025-26 was Rs.9,11,32,883/- So % of Proposed Transaction is 438.91%
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	*Not Applicable*
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	*Not Applicable*
6.	Financial performance of the related party for the immediately preceding financial year: ***Explanations**: The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis*.	Particulars / FY 2025 – 2026 (INR) Turnover / 24,84,757 Profit After Tax / 76,72,923 Net worth / 17,18,96,184

A(5): Basic details of the proposed transaction:

S. No.	Particulars of the information	Information provided by the management
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	a) receipt or repayment of loans including interest; b) giving loan, borrowing etc c) Rendering ad availing of servicing
2.	Details of each type of the proposed transaction	a) receipt or repayment of loans including interest; b) giving loan, borrowing etc
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	2026 to 2027
4.	Whether omnibus approval is being sought?	Yes (Upto Ten Crores)
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Not Applicable
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The Company works closely with its related parties (including its promoter and associates) to achieve its business objectives.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control.	Not Applicable
	a. Name of the director / KMP	Not Applicable
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Not Applicable

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8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9.	Other information relevant for decision making.	Not Applicable

B(1)Disclosure *only* in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances:

S. No.	Particulars of the information	Information provided by the management
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services	Not Applicable
2.	Basis of determination of price.	All transactions shall be in the ordinary course of business and on an arm's length Basis
3.	In case of Trade advance (*of up to 365 days or such period for which such advances are extended as per normal trade practice*), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Not Applicable
	p. Amount of Trade advance	
	q. Tenure	
	r. Whether same is self-liquidating?	

B(2): Disclosure *only* in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary:

S. No.	Particulars of the information	Information provided by the management
1.	Source of funds in connection with the proposed transaction. *Note: This item of disclosure is not applicable to listed banks/ NBFCs/ insurance companies/ housing finance companies*.	The financial assistance is provided/ would be provided from the Internal accruals / proceeds from capital expansion through permissible issues / loan from directors / companies in accordance with the provisions of Companies Act, 2013 and rules made thereunder.
2.	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following: *Note: This item of disclosure is not applicable to listed banks/ NBFCs/ insurance companies/ housing finance companies*.	NO
	a. Nature of indebtedness	Loan from directors / companies in accordance with the provisions of Companies Act, 2013 and rules made Thereunder
	b. Total cost of borrowing	as mutually agreed between the parties
	c. Tenure	as mutually agreed between the parties
	d. Other Details	as mutually agreed between the parties

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3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders. *Note:* *(1) This item of disclosure is not applicable to listed banks/ NBFCs/ insurance companies/ housing finance companies.* *(2) Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile to the loan/ICD being granted by the listed entity.*	Unsecured working capital loan/Term Loan for the tenure as mutually agreed between the parties.
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	Interest rate will be in line with prevailing bank lending rates
5.	Maturity / due date	as mutually agreed between the parties
6.	Repayment schedule & terms	as mutually agreed between the parties
7.	Whether secured or unsecured?	Unsecured
8.	If secured, the nature of security & security coverage ratio	Not Applicable
9	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	Funds shall be utilized towards meeting the operational cash-flows and/or business objectives/ requirements/exigencies of the Related Party.

B(5):Disclosure *only* in case of transactions relating to borrowings by the listed entity or its subsidiary:

S. No.	Particulars of the information	Information provided by the management
1.	Material covenants of the proposed transaction	Unsecured working capital loan/Term Loan for the tenure as mutually agreed between the parties.
2.	Interest rate (*in terms of numerical value or base rate and applicable spread*)	Interest rate will be in line with prevailing bank lending rates
3.	Cost of borrowing *Note: This shall include all costs associated with the borrowing*.	as mutually agreed between the parties
4.	Maturity / due date	as mutually agreed between the parties
5.	Repayment schedule & terms	as mutually agreed between the parties
6.	Whether secured or unsecured	Unsecured
7.	If secured, the nature of security & security coverage ratio	Not Applicable
8.	The purpose for which the funds will be utilized by the listed entity/ subsidiary	Funds shall be utilized towards meeting the operational cash-flows and/or business objectives/ requirements/exigencies of the Related Part

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C(1):Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary:

S. No.	Particulars of the information	Information provided by the management
1.	Latest credit rating of the related party *Note: Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any*.	Not Applicable
2.	Default on borrowings, ***if any***, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. *Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request*. **In addition, state the following**: cc) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting; dd) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting; ee) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation; ff) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. *Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed*.	Not Applicable
	FY 20xx-20xx	
	FY 20xx-20xx	
	FY 20xx-20xx	

C(4):Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary:

S. No.	Particulars of the information	Information provided by the management
1.	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements *Note: This shall not be applicable to listed banks/ NBFC/ insurance companies/ housing finance companies*.	0.04

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	a. Before transaction	0.04
	b. After transaction	0.18 (Q1 2026-2027)
2	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements *Note: This shall not be applicable to listed banks/ NBFC/ insurance companies/ housing finance companies*.	NA
	o. Before transaction	NA
	p. After transaction	-3.40 (Q1 2026-2027)

A(1): Basic details of the related party: Sushodha Institute of Gastroenterology Private Limited

S. No.	Particulars of the information	Information provided by the management
1.	Name of the related party	**Sushodha Institute of Gastroenterology Private Limited**
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Health care sector

A(2): Relationship and ownership of the related party:

S. No.	Particulars of the information	Information provided by the management
1.	Relationship between the listed entity/subsidiary[1] (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following: • Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. • Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary). • Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). ***Explanation**: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control[2].* *While calculating indirect shareholding, shareholding held by relatives[3] shall also be considered.*	NA NA NA NA

A(3): Details of previous transactions with the related party:

S. No.	Particulars of the information	Information provided by the management
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. ***Explanation**: Details need to be disclosed separately for listed entity and its subsidiary*.	NA

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2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	NA
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No defaults made.

A(4): Amount of the proposed transaction:

S. No.	Particulars of the Information	Information provided by the management
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	40 Crores.
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	*Yes*
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	listed entity's annual consolidated turnover i.e. Revenue from operations for the immediately preceding financial year i.e for FY 2025-26 was Rs.9,11,32,883/- So % of Proposed Transaction is 438.91%
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	*Not Applicable*
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	*Not Applicable*
6.	Financial performance of the related party for the immediately preceding financial year: ***Explanations**: The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis*.	Particulars / FY 2025 – 2026 (INR) Turnover: 9,24,64,085 Profit After Tax: 87,19,521 Net worth: 4,40,43,845

A(5): Basic details of the proposed transaction:

S. No.	Particulars of the information	Information provided by the management
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	a) receipt or repayment of loans including interest; b) giving loan, borrowing etc c) Availing ad rendering of services
2.	Details of each type of the proposed transaction	a) receipt or repayment of loans including interest; b) giving loan, borrowing etc c) Availing ad rendering of services
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	2026 to 2027
4.	Whether omnibus approval is being sought?	No

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5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Not Applicable
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The Company works closely with its related parties to achieve its business objectives.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control.	Not Applicable
	a. Name of the director / KMP	Not Applicable
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Not Applicable
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9.	Other information relevant for decision making.	Not Applicable

B(1): Disclosure *only* in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances:

S. No.	Particulars of the information	Information provided by the management
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services	Not Applicable
2.	Basis of determination of price.	All transactions shall be in the ordinary course of business and on an arm's length Basis
3.	In case of Trade advance (*of up to 365 days or such period for which such advances are extended as per normal trade practice*), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Not Applicable
	s. Amount of Trade advance	
	t. Tenure	
	u. Whether same is self-liquidating?	

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B(2): Disclosure *only* in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary:

S. No.	Particulars of the information	Information provided by the management
1.	Source of funds in connection with the proposed transaction. *Note: This item of disclosure is not applicable to listed banks/ NBFCs/ insurance companies/ housing finance companies*.	The financial assistance is provided/ would be provided from the Internal accruals / proceeds from capital expansion through permissible issues / loan from directors / companies in accordance with the provisions of Companies Act, 2013 and rules made thereunder.
2.	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following: *Note: This item of disclosure is not applicable to listed banks/ NBFCs/ insurance companies/ housing finance companies*.	NO
	a. Nature of indebtedness	Loan from directors / companies in accordance with the provisions of Companies Act, 2013 and rules made Thereunder
	b. Total cost of borrowing	as mutually agreed between the parties
	c. Tenure	as mutually agreed between the parties
	d. Other Details	as mutually agreed between the parties
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders. *Note:* *(1) This item of disclosure is not applicable to listed banks/ NBFCs/ insurance companies/ housing finance companies.* *(2) Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile to the loan/ICD being granted by the listed entity.*	Unsecured working capital loan/Term Loan for the tenure as mutually agreed between the parties.
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	Interest rate will be in line with prevailing bank lending rates
5.	Maturity / due date	as mutually agreed between the parties
6.	Repayment schedule & terms	as mutually agreed between the parties
6.	Whether secured or unsecured?	Unsecured
7.	If secured, the nature of security & security coverage ratio	Not Applicable
8.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	Funds shall be utilized towards meeting the operational cash-flows and/or business objectives/ requirements/exigencies of the Related Party.

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B(5): Disclosure *only* in case of transactions relating to borrowings by the listed entity or its subsidiary:

S. No.	Particulars of the information	Information provided by the management
1.	Material covenants of the proposed transaction	Unsecured working capital loan/Term Loan for the tenure as mutually agreed between the parties.
2.	Interest rate (*in terms of numerical value or base rate and applicable spread*)	Interest rate will be in line with prevailing bank lending rates
3.	Cost of borrowing *Note: This shall include all costs associated with the borrowing*.	as mutually agreed between the parties
4.	Maturity / due date	as mutually agreed between the parties
5.	Repayment schedule & terms	as mutually agreed between the parties
6.	Whether secured or unsecured	Unsecured
7.	If secured, the nature of security & security coverage ratio	Not Applicable
8.	The purpose for which the funds will be utilized by the listed entity/ subsidiary	Funds shall be utilized towards meeting the operational cash-flows and/or business objectives/ requirements/exigencies of the Related Part

C(1):**Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary**:

S. No.	Particulars of the information	Information provided by the management
1.	Latest credit rating of the related party *Note: Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any*.	Not Applicable

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2.	Default on borrowings, ***if any***, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. *Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request*. **In addition, state the following**: a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting; b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting; c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation; d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. *Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed*.	Not Applicable
	FY 20xx-20xx	
	FY 20xx-20xx	
	FY 20xx-20xx	

C(4):**Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary**:

S. No.	Particulars of the information	Information provided by the management
1.	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements *Note: This shall not be applicable to listed banks/ NBFC/ insurance companies/ housing finance companies*.	0.04
	c. Before transaction	0.04
	d. After transaction	0.18 (Q1 2026-2027)
2	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements *Note: This shall not be applicable to listed banks/ NBFC/ insurance companies/ housing finance companies*.	NA
	q. Before transaction	NA
	r. After transaction	-3.40 (Q1 2026-2027)

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Item No.: 5

To consider and approve the Material Related Party Transaction for acquisition and assignment of the Copyright and Intellectual Property portfolio of DEFIB Institute of Health Solutions LLP, out of Rights Issue proceeds.

Background and Object of the Proposed Transaction

The proposal is for the Company to acquire and take assignment of the identified Copyright and Intellectual Property portfolio of DEFIB Institute of Health Solutions LLP ("DEFIB"), a Limited Liability Partnership having LLPIN AAS-7091, including its patient relationship and ambulance management software and related intellectual property and associated rights, pursuant to a definitive Copyright & IP Assignment Agreement, for a consideration not exceeding Rs.10,00,00,000 (Rupees Ten Crore only), based on the valuation of the identified IP assets and associated rights.

The proposed acquisition is intended to strengthen the Company's healthcare technology capabilities and enable the Company to integrate technology-driven solutions, including patient engagement and ambulance management capabilities, into its healthcare operations, and is aligned with the Company's broader strategy of developing an integrated healthcare platform combining healthcare delivery with technology and digital systems.

The consideration for the proposed acquisition is proposed to be funded out of the proceeds of the Company's Rights Issue, subject to the terms of the Rights Issue and applicable regulatory approvals. The proposed acquisition is subject to execution of the definitive Copyright & IP Assignment Agreement and such statutory, regulatory, shareholder and other approvals as may be required under applicable law.

Strategic Rationale

The healthcare sector is increasingly adopting technology-enabled solutions for improving patient access, operational efficiency, emergency response, patient engagement and continuity of care. The proposed acquisition of DEFIB's identified copyright and intellectual property portfolio is intended to provide the Company with an opportunity to strengthen its technology capabilities and integrate digital solutions, including patient relationship and ambulance management software, with its healthcare business.

Rationale for Acquisition and Assignment

The proposed acquisition and Assignment is expected to provide the following potential benefits to the Company: access to patient relationship and ambulance management software and related intellectual property; enhancement of the Company's digital healthcare capabilities; potential integration of the acquired technology with the Company's existing healthcare operations and potential scalability of the acquired technology across the Company's healthcare operations.

Funding of the Acquisition and Assignment

The proposed consideration shall be funded out of the proceeds of the Rights Issue proposed/undertaken by the Company, subject to the objects and terms disclosed in the applicable Rights Issue documents and the applicable provisions of the SEBI (LODR) Regulations, 2015 and other applicable laws. Any variation or deviation in the utilisation of the Rights Issue proceeds shall be dealt

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with and disclosed in accordance with applicable laws.

Related Party Transaction

The proposed acquisition constitutes a Related Party Transaction since Mr. Bidari Kotresh Anilkumar, Executive Director of the Company, is a Designated Partner of DEFIB.

Accordingly, DEFIB is a related party of the Company within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The proposed transaction shall accordingly be undertaken in compliance with Section 188 of the Companies Act, 2013, Regulation 23 of the SEBI Listing Regulations, the Company's Related Party Transaction Policy and other applicable laws.

The Audit Committee has considered the revised proposed transaction and has reviewed the relevant information and documents placed before it. The proposed transaction is being placed before the Board for its consideration and, being a Material Related Party Transaction, shall be placed before the Members of the Company for their prior approval.

Interested Director

Mr. Bidari Kotresh Anilkumar, Executive Director of the Company, being interested in the proposed transaction by virtue of his position as a Designated Partner of DEFIB, has disclosed his interest in the transaction. He has not participated in the discussion on, and shall not vote on, the proposed transaction at the Board meeting, in accordance with the Companies Act, 2013 and the SEBI Listing Regulations.

Manner of Determination of Consideration

The consideration for the proposed acquisition has been determined on an arm's length basis, based on the valuation of the identified Copyright and Intellectual Property assets by an independent Registered Valuer, using internationally accepted valuation methodologies, and has been considered by the Board.

Material Related Party Transaction

The proposed acquisition of the identified Copyright and Intellectual Property portfolio of DEFIB for a consideration of up to Rs. 10 crore constitutes a Related Party Transaction. Based on the Company's annual consolidated turnover of Rs. 9,11,32,883 for FY 2025-26, the proposed transaction represents approximately 109.72% of such turnover, which exceeds the materiality threshold prescribed under Regulation 23(1) of the SEBI Listing Regulations (the lower of Rs. 1,000 crore or 10% of annual consolidated turnover). The proposed transaction is accordingly a Material Related Party Transaction and shall be placed before the Members of the Company for their prior approval by way of an Ordinary Resolution, with related parties abstaining from voting as required under Regulation 23(4).

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TABLE A

Minimum Information Placed before the Audit Committee and the Board of Directors for Approval of the Material Related Party Transaction [Regulation 23 of the SEBI Listing Regulations]

Sr.	Headings	Particulars	Details
1	**Basic details of the related party**	Name of the related party	DEFIB Institute of Health Solutions LLP (LLPIN: AAS-7091)
2		Country of incorporation of the related party	India
3		Nature of business of the related party	Healthcare technology
4	**Relationship and ownership of the related party**	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Mr. Bidari Kotresh Anilkumar, Executive Director of the Company, is a Designated Partner of DEFIB Institute of Health Solutions LLP. DEFIB is not, and will not upon this transaction become, a subsidiary of the Company; the relationship is that of a related party by virtue of common directorship/designated partnership.
		• Shareholding of the listed entity/subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	Nil
		• Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/subsidiary (in case of transaction involving the subsidiary).	Nil
		• Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary).	Nil — DEFIB, being an LLP, does not hold any shares/capital in the Company.
5	**Details of previous transactions with the related party**	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	Nil

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6		Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Nil
7		Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	Not applicable
8	**Amount of the proposed transaction(s)**	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/shareholders.	Rs. 10,00,00,000 (Rupees Ten Crore only)
9		Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
10		Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	109.72% (Rs. 10,00,00,000 ÷ Rs. 9,11,32,883, being the Company's annual consolidated turnover for FY 2025-26)
11		Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction).	Not applicable — the Company is directly a party to the transaction
12		Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	41,859.39% (Rs. 10,00,00,000 ÷ Rs. 2,38,895, being DEFIB's revenue for the immediately preceding financial year)
13		Financial performance of the related party for the immediately preceding financial year. (Turnover / Net profit / (loss) / Net worth)	Turnover: 2,38,895

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14	**Basic details of the proposed transactions**	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Purchase — acquisition of the identified Copyright and Intellectual Property assets by way of assignment.
15		Details of each type of the proposed transaction.	Acquisition and assignment of the identified Copyright and Intellectual Property portfolio of DEFIB Institute of Health Solutions LLP, together with associated rights, pursuant to a definitive Copyright & IP Assignment Agreement, for a consideration not exceeding Rs. 10,00,00,000, funded out of the proceeds of the Company's Rights Issue.
16		Tenure of the proposed transaction (tenure in number of years or months to be specified).	One-time transaction, to be completed in a single tranche, subject to requisite approvals including approval of the Members
17		Whether omnibus approval is being sought?	No
18		Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Rs. 8,11,07,514, proposed to be completed in a single tranche during FY 2026-27 (within the overall consideration cap of Rs. 10,00,00,000)
19		Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	The proposed acquisition is expected to strengthen the Company's healthcare technology capabilities and enable integration of technology-driven solutions — including patient relationship and ambulance management software — into its healthcare operations, aligned with the Company's strategy of developing an integrated healthcare platform combining healthcare delivery with technology and digital systems. The consideration is funded out of the proceeds of the Company's Rights Issue.
20		Details of the promoter(s)/director(s)/key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. a. Name of the director/KMP b. Shareholding of the director/KMP, whether direct or indirect, in the related party	Mr. Bidari Kotresh Anilkumar, Executive Director of the Company, is a Designated Partner of DEFIB. 3.58% shareholding in listed company.(Directly)
21		A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Valuation Report is available on the website of the company.

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22	**Disclosure in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances**	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Not applicable — the proposed transaction is a one-time acquisition of identified IP assets from a related party and does not involve a bidding process for sale, purchase or supply of goods or services.
23		Basis of determination of price.	Determined on an arm's length basis, based on the valuation of the identified Copyright and Intellectual Property assets by an independent IBBI-Registered Valuer.
24		In case of Trade advance (of up to 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following: a. Amount of Trade advance b. Tenure c. Whether same is self-liquidating?	None

Note:

Mr. Bidari Kotresh Anilkumar, Executive Director of the Company, being interested in the proposed transaction by virtue of his position as a Designated Partner of DEFIB, has disclosed his interest and shall not vote on the resolution. Except as stated above, none of the other Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution at Item No. 5.

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DETAILS OF THE PROPOSED TRANSACTION

Disclosure as per the Industry Standards on Related Party Transactions [Pursuant to the SEBI Circulars dated 26th June, 2025 and 13th October, 2025]

Sr.	Particulars	Details
1	Information as placed before the Audit Committee in the format as specified in the RPT Industry Standards, to the extent applicable.	The details of the information as per the RPT Industry Standards are provided in Table A above.
2	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of the RPT.	As explained in the Explanatory Statement to Item No. 5, read with Table A above — the consideration has been determined on an arm's length basis based on an independent valuation of the identified Copyright and IP assets, and is funded out of the proceeds of the Company's Rights Issue.
3	Disclose the fact that the Audit Committee has reviewed the certificate(s) provided by the CEO/Managing Director/Whole-time Director/Manager and the CFO of the listed entity, as required under the RPT Industry Standards.	The Managing Director & CFO have provided a certificate confirming that the proposed RPT is in the interest of the Company, and the same has been reviewed by the Audit Committee.
4	Disclosure that the material RPT, or any material modification thereto, has been approved by the Audit Committee, and that the Board of Directors recommends the proposed transaction to the shareholders for approval.	The Audit Committee has approved, and the Board of Directors has approved and recommends to the Members, the proposed Material RPT for acquisition and assignment of the Copyright and Intellectual Property portfolio of DEFIB Institute of Health Solutions LLP, at its meeting held on 26th August, 2026.
5	The valuation report or other report(s), if any, considered by the Audit Committee while approving the RPT.	The valuation report is available on its website.
6	Any other information that may be relevant.	No commercially sensitive information has been redacted from the Explanatory Statement.

By order of the Board
For Arvaya Healthcare Limited
(formerly known as **Bijoy Hans Limited)**

Place : Pune
Date : 12 August, 2026

sd/-
Guinea Agrawal
Company Secretary &Compliance Officer

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DIRECTORS' REPORT

To

The Members,

ARVAYA HEALTHCARE LIMITED

(formerly known as BIJOY HANS LIMITED)

Your directors are pleased to present the 41st Annual Report of your Company together with the Audited Statement of Accounts and the Auditor's Report for the financial year ended, 31st March, 2026.

1. HIGHLIGHTS OF PERFORMANCE:

The financial performance of your Company for the year ending March 31, 2026, is summarized below:

Standalone (Rs. In Lacs)

PARTICULARS	2025-26 (Rs)	2024-25 (Rs)
Revenue from operation	0	27.89
Profit/ (Loss) before Tax (PBT)	(119.73)	19.09
Profit/ (Loss) after Tax (PAT)	(119.73)	13.61
Other Comprehensive Income	(119.73)	0
Total Comprehensive Income	(119.73)	13.61

Consolidated (Rs. In Lacs)

PARTICULARS	2025-26 (Rs)
Revenue from operation	911.33
Profit/ (Loss) before Tax (PBT)	109.40
Profit/ (Loss) after Tax (PAT)	90.38
Other Comprehensive Income	0.73
Total Comprehensive Income	91.11

CONSOLIDATED ACCOUNTS

The consolidated financial statements for the year ended March 31, 2026 pursuant to Section 129(3) of the Companies Act, 2013, form part of this Annual Report.

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RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS & FUTURE OUTLOOK:

During the financial year ended 31st March, 2026, Arvaya Healthcare Limited (formerly known as Bijoy Hans Limited) Continued to focus on strengthening its presence in the healthcare sector and developing an integrated healthcare platform securing Revenue from operation for Rs. In Lacs 911.33. During the year under review, the Company continued to pursue its strategic objectives of expanding its healthcare operations, strengthening its business capabilities and evaluating opportunities in healthcare services, hospital management, healthcare technology and allied healthcare activities.

The Company also continued to undertake various strategic and corporate initiatives with a view to create a sustainable and scalable healthcare business. The Company believes that the healthcare sector continues to present significant long-term opportunities owing to increasing healthcare awareness, rising demand for quality and accessible healthcare services, expansion of healthcare infrastructure, growing healthcare expenditure and increasing adoption of technology in healthcare delivery.

During the year under review, the Company's financial performance was influenced by its ongoing business and strategic initiatives, including the expansion and development of its healthcare operations and associated activities. The management continues to focus on improving operational efficiency, strengthening business processes and optimising the Company's resources with a view to achieving sustainable growth.

State of Affairs of the Company:

The Company has been pursuing a strategy of establishing and strengthening its presence in the healthcare sector through a combination of healthcare delivery, hospital operations, healthcare technology and allied healthcare services.

During the year under review, the Company continued to evaluate and undertake strategic opportunities for expansion and consolidation of its healthcare business. The Company, through its subsidiaries and other business interests, is working towards developing an integrated healthcare ecosystem capable of delivering quality, accessible and technology-enabled healthcare services.

The Company also continues to focus on strengthening its organisational, operational and governance framework to support the growth of its healthcare businesses and future expansion plans.

The detailed financial performance of the Company, including the standalone and consolidated financial results, is set out in the audited financial statements forming part of this Annual Report.

Business and Strategic Outlook

The healthcare industry continues to undergo significant transformation, supported by increasing demand for quality healthcare, technological advancement, digitalisation of healthcare services and growing emphasis on accessibility, efficiency and patient-centric care.

In this environment, the Company intends to focus on developing a scalable and integrated healthcare platform with emphasis on:

- expansion and strengthening of healthcare delivery capabilities;
- improvement in quality and accessibility of healthcare services;
- adoption of technology and digital solutions in healthcare operations;
- enhancement of patient engagement and experience;

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- strategic acquisitions, investments and partnerships in complementary businesses; and
- prudent and efficient allocation of capital towards sustainable growth.

The Company will continue to assess opportunities in the healthcare and allied sectors which are strategically aligned with its long-term objectives and which have the potential to strengthen its business and create sustainable value for its stakeholders.

Future Outlook

The Company remains focused on building a diversified and integrated healthcare platform with healthcare services and technology forming important components of its long-term strategy.

The Company intends to leverage its existing healthcare capabilities and explore opportunities for expansion through organic growth, acquisitions, strategic investments, collaborations, new incorporation and other suitable business arrangements. The Company also proposes to enhance the use of technology and digital solutions in its healthcare operations with the objective of improving operational efficiency, patient engagement, service delivery and scalability.

The Company will continue to monitor developments in the healthcare industry and the broader economic and regulatory environment and will take appropriate measures to respond to emerging opportunities and challenges.

The management remains optimistic about the long-term prospects of the healthcare sector and believes that the Company's strategic initiatives, operational capabilities and continued focus on technology, quality healthcare delivery and prudent capital allocation will provide a strong foundation for sustainable growth.

Material Developments and Strategic Initiatives Subsequent to the Financial Year

Subsequent to the close of the financial year, the Company has continued to undertake various strategic and corporate initiatives towards strengthening its healthcare platform and expanding its business operations. These include initiatives relating to healthcare acquisitions, strengthening of subsidiaries, healthcare technology and proposed expansion of the Company's healthcare ecosystem.

The Company has also been evaluating opportunities for strategic acquisitions and investments in businesses complementary to its existing healthcare operations. Such initiatives are being undertaken subject to applicable statutory, regulatory, contractual and shareholder approvals, wherever required.

The Board and management remain focused on ensuring that such initiatives are implemented in a disciplined manner and are aligned with the Company's long-term strategy and interests of its stakeholders.

Opportunities and Challenges

The Company believes that the growing demand for healthcare services, expansion of healthcare infrastructure, increasing adoption of technology and digital healthcare solutions and greater emphasis on quality and accessible healthcare provide significant opportunities for future growth.

At the same time, the healthcare sector is subject to various challenges, including regulatory requirements, competitive pressures, availability and retention of qualified healthcare professionals,

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operating costs, technology and cybersecurity risks and the capital requirements associated with expansion. The Company will continue to monitor these factors and adopt appropriate measures to mitigate associated risks.

2. KEY DEVELOPMENT DURING THE YEAR

Change In Control of the Company

During the year under review, the Company witnessed a change in control pursuant to the acquisition of shares by Mr. Kaushal Uttam Shah, Agri One India Ventures LLP, SMCV Management Services Private Limited, U G Patwardhan Services Private Limited and Mr. Shantanu Surpure, in accordance with the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Shifting its Registered Office

The Company initiated the process for shifting its Registered Office from the State of Assam to the State of Maharashtra, in accordance with the applicable provisions of the Companies Act, 2013.

Preferential Allotment of Equity Shares

During FY 2025-26, the Company allotted 45,00,000 equity shares of ₹10 each at an issue price of ₹12.50 per share, aggregating to ₹5.625 crore, on a preferential basis to the proposed Promoters, pursuant to the requisite approvals.

The allotment was completed on 27 May 2025, resulting in an increase in the Company's paid-up equity share capital from ₹3.00 crore to ₹7.50 crore. The shares were subsequently listed and admitted for trading on BSE Limited with effect from 10 September 2025.

Acquisition of Healthcare and Technology Businesses:

During FY 2025-26, the Company approved and completed the acquisition of 100% equity share capital of Health Secure Hospitals Private Limited, Arvaya Health and Wellness Private Limited and Tec-Pool Solutions Private Limited, thereby expanding its presence across healthcare, wellness and technology-enabled services.

The acquisitions were undertaken through a preferential issue/share-swap arrangement, pursuant to which 4,05,21,836 equity shares of the Company were allotted at an issue price of ₹12.50 per equity share. Consequently, the aforesaid entities became wholly owned subsidiaries of the Company, subject to requisite corporate and regulatory approvals.

Change in Business Focus and Name

During FY 2025-26, the Company initiated the process of aligning its name and business profile with its strategic focus on the healthcare sector. The Board approved the change of name from “Bijoy Hans Limited” to “Arvaya Healthcare Limited” in March 2026. The change of name was subsequently effected from 11 May 2026, after the end of the financial year, subject to applicable approvals.

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Reclassification of Promoters

During the year, the Company also undertook the process for reclassification of certain members of the Promoter/Promoter Group category to the Public category in accordance with the applicable provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company received/initiated the requisite regulatory processes in relation to such reclassification, with the relevant disclosures being made to the Stock Exchange.

Delisting from Calcutta Stock Exchange

During FY 2025-26, the Company voluntarily delisted its equity shares from The Calcutta Stock Exchange Limited (CSE) with effect from 18 March 2026, pursuant to the applicable provisions of the SEBI (Delisting of Equity Shares) Regulations, 2021. The Company's equity shares continue to remain listed and traded on BSE Limited.

3. SHARE CAPITAL

During FY 2025-26, the Authorized Share Capital of the Company was increased from ₹10.00 crore to ₹60.00 crore, divided into 6,00,00,000 equity shares of ₹10 each, pursuant to the Special Resolution passed by the Members at the Extra-Ordinary General Meeting held on 28 November 2025.

Subsequent to the financial year-end, the Authorized Share Capital was further increased from ₹60.00 crore to ₹200.00 crore, divided into 20,00,00,000 equity shares of ₹10 each, pursuant to the Special Resolution passed through Postal Ballot on 19 April 2026.

As at 31 March 2026, the paid-up share capital of the Company stood at ₹48,02,18,570, comprising equity shares of ₹10 each

4. EXTRACT OF ANNUAL RETURN

A copy of Annual Return as required under The Companies Act, 2013 has been placed on the Company's website viz of the Company at www.arvayahealth.com.

5. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

Regular meetings of the Board are held at least once in a quarter inter-alia to review the quarterly results of the Company and to discuss and decide on various business policies strategies and other businesses

During the year under review, Board of Directors of the Company met 9 (Nine) times, and the intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and the Listing Regulations.

Sr. No.	Date of Board Meetings held during the F.Y. 2025-26.
1	26 May 2025
2	28 July 2025
3	26 September 2025

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4	4 November 2025
5	31 January 2026
6	13 February 2026
7	4 March 2026
8	11 March 2026
9	17 March 2026

Details of the attendance of the Directors at the Board meetings held during the year ended 31st March 2026 are as follows:

S.no.	Name	26th May 25	28th July 25	26th Sept 25	4th Nov 25	31st Jan 26	13th Feb 26	4th March 26	11th March 26	17th March 26	TOTAL
1	Mr. Ashok Kumar Patwari	Y	Y	Y	Y	N	N	N	N	N	4
2	Mr. Ashim Kumar Patwari	Y	Y	Y	Y	N	N	N	N	N	4
3	Mr. Amit Dugar	Y	Y	N	N	N	N	N	N	N	2
4	Mr. Sanjay Baid	Y	Y	N	N	N	N	N	N	N	2
5	Mr. DhavalKumar Mashru	Y	Y	Y	Y	N	N	N	N	N	4
6	Mrs. Shweta Patwari	Y	Y	N	N	N	N	N	N	N	2
7	Mrs. Kiran Kabra	N	N	N	N	N	N	N	N	N	0
8	Mrs. Manali Pandit	N	N	N	N	N	Y	Y	Y	Y	4
9	Mr. Kaushal Shah	Y	Y	Y	Y	Y	Y	Y	Y	Y	9
10	Mr. Salil Shetty	Y	Y	Y	Y	Y	Y	Y	Y	Y	9

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11	Mr. Brijesh Biyani	N	N	Y	Y	Y	Y	Y	Y	Y	7
12	Mr. Rahul Mayur	N	N	Y	Y	Y	Y	Y	Y	Y	7

6.ACCOUNTING POLICIES AND PROCEDURES

The Company has adopted the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015, for preparation and presentation of these Financial Statements.

The financial statements provide a true and fair view of the state of affairs of the Company and are compliant with the accounting standards notified in the Companies Act, 2013.

7. CHANGE IN CAPITAL STRUCTURE

During the financial year 2025–26, the paid-up share capital of the Company increased from ₹3,00,00,210, comprising 30,00,021 equity shares of ₹10/- each, to ₹48,02,18,570, comprising 4,80,21,857 equity shares of ₹10/- each.

As at 1 April 2025 to ₹48,02,18,570 comprising 4,80,21,857 equity shares of ₹10/- each as at 31 March 2026.

During the year, the Company allotted 45,00,000 equity shares on preferential basis on 27 May 2025 and further allotted 4,05,21,836 equity shares on preferential basis on 4 March 2026, at an issue price of ₹12.50/- per equity share.

8. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013 the Directors of the Company hereby confirm, to the best of their knowledge and belief that-

a. In preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanations relating to material departures;

b. The Directors have 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 loss of the Company, for that period.

c. The Directors have 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.

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e. The Directors had laid down internal financial controls to be followed by the Company which are adequate and operating effectively and

f. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

9. STATEMENT OF DECLARATION BY AN INDEPENDENT DIRECTOR(S)

Pursuant to the provisions of Section 149 of the Companies Act, 2013 (the Act) and Regulation 25 read with Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the Independent Directors of the Company have submitted necessary declarations confirming that they meet the criteria of independence as laid down under Section 149(6) of the Act and the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have also confirmed that they are not aware of any circumstances or situations which exist or may reasonably be anticipated that could impair or impact their ability to discharge their duties with an objective and independent judgment, free from any external influence.

The Company has received declarations from all Independent Directors confirming compliance with the provisions of Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, relating to their registration with the databank of Independent Directors maintained by the Ministry of Corporate Affairs (MCA).

The Independent Directors possess integrity, expertise and experience, including proficiency in their respective fields, and fulfil the conditions specified under the Act and the Listing Regulations. In the opinion of the Board, all the Independent Directors are persons of integrity and fulfil the conditions of independence and are independent of the management.

10. FAMILIARIZATION PROGRAMMES

The Company has in place a structured familiarization programme for Independent Directors to enable them to understand the nature of the industry, business model, operations, regulatory environment and their roles, rights and responsibilities. Independent Directors are periodically updated on business performance, strategy, risk management practices, internal control systems and regulatory developments. The Members of the Board of the Company have been provided opportunities to familiarize themselves with the Company, its Management, and its operations. The Directors are provided with all the documents to enable them to have a better understanding of the Company, its various operations, and the industry in which it operates.

All the Independent Directors of the Company are made aware of their roles and responsibilities at the time of their appointment through a formal letter of appointment, which also stipulates various terms and conditions of their engagement.

Senior management personnel of the Company present to the Board Members on a periodical basis, briefing them on the operations of the Company, plans, strategy, risks involved, new initiatives, etc., and seek their opinions and suggestions on the same. In addition, the Directors are briefed on their specific responsibilities and duties that may arise from time to time.

The detail policy on the familiarization programme is available on the website at www.arvayahealth.com

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11. MEETING OF INDEPENDENT DIRECTORS

S. No.	Name of the Director	DIN	Original Appointment Date	Cessation Date
1	Mr. Brijesh Biyani	10763751	28/07/2025	--
2	Mr. Rahul Mayur	09203474	28/07/2025	--
3	Mrs. Manali Pandit	11495478	31/01/2026	--
4	Mr. Sanjay Baid	00496383	04/08/2023	28/07/2025
5	Mr. Amit Dugar	01641205	13/08/2024	28/07/2025

During the year Mr. Sanjay Baid and Mr. Amit Dugar stepped down from the post of Independent Director due to change in management and control of the Company.

A separate meeting of the Independent Directors was held on 10th June 2025 and 6th February 2026; as per the provisions of Schedule IV (Code for Independent Directors) of the Companies Act, 2013 and Regulation 25(3) of Listing Regulations; in which the following matters were considered:

- Evaluation of the performance of Non-Independent Directors and the Board of Directors.
- Evaluation of the performance of the Chairman, taking into account the views of the Executive and Non- Executive Directors.
- Evaluation of the quality, content and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

The Independent Directors expressed satisfaction with the overall performance of the Directors and the Board as a whole.

12. AUDITORS

STATUTORY AUDITORS

The Statutory Auditors' Report for the financial year ended 31 March 2026 has been issued with an unmodified opinion by M/s. Khire Khandekar and Kirloskar, Chartered Accountants, Statutory Auditors of the Company.

The Auditors' Report forms part of the Annual Report and does not contain any qualification, reservation, adverse remark or disclaimer requiring specific comments by the Board.

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INTERNAL AUDITOR

Pursuant to Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014, Mr. Ashlesh Ramchandra Parannawar, Chartered Accountant (M. No. 130228), was the Internal Auditor of the Company for FY 2025-26.

He resigned as Internal Auditor with effect from 20 April 2026. Subsequently, M/s. G. K. Vora & Co., Chartered Accountants (FRN: 163371W) was appointed as Internal Auditor for FY 2026-27.

COST AUDITORS

The Cost Audit pursuant to section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 is not applicable to the Company.

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the rules made thereunder and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has appointed M/s. SKGK & Associates LLP, Company Secretaries in Practice, Pune, to undertake the Secretarial Audit of the Company for a period of 5 (five) consecutive years, commencing from the 40th AGM to hold office till the conclusion of the 45th AGM of the Company.

The Secretarial Audit Report in Form No. MR-3 for the financial year ended 31st March, 2026, issued by M/s. SKGK & Associates LLP, Company Secretaries in Practice, is annexed to this Report as Annexure -D and forms an integral part of the Annual Report.

The Secretarial Audit Report for the financial year contains observation / remark as follows:

Sr. No.	Auditor observation / remark	Management Reply
1.	It was observed that the acknowledgement of Form FC-TRS and the related documents pertaining to the transfer of shares from a resident to a non-resident were not made available for our verification. Accordingly, we were unable to verify whether the reporting requirements prescribed under the Foreign Exchange Management Act, 1999 read with the Foreign Exchange Management (Non-debt instruments) Rules, 2019 had been duly complied with.	With respect to the observation regarding non-availability of the acknowledgement of Form FC-TRS and related documents for verification, the Company is in the process of compiling and reconciling the relevant records pertaining to the transfer of shares from a resident to a non-resident. The Company has taken necessary steps to obtain/compile the requisite documentation and to ensure compliance with the applicable provisions of the Foreign Exchange Management Act, 1999 and the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019. The Company shall ensure that the requisite records and supporting documents are duly maintained and made available for verification, wherever required.

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1.	It was observed that the disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the receipt of the Certificate of Incorporation from the Registrar of Companies on 19 December 2025 was submitted to the Stock Exchange on 26 December 2025, beyond the prescribed timeline under Regulation 30(6)(ii) of the said Regulations.	The Company received the Certificate of Incorporation from the Registrar of Companies on 19 December 2025 in respect of the incorporation of the relevant entity. The disclosure in this regard was subsequently submitted to the Stock Exchange on 26 December 2025. The delay in submission of the disclosure occurred due to an inadvertent oversight in the internal compliance and reporting process. The Company submits that the delay was purely procedural and unintentional, and there was no deliberate intention on the part of the Company to withhold or delay any material information from the Stock Exchange or the stakeholders.
2.	During the year under review, consequent to the change in the management of the Company, certain disclosures required to be hosted on the Company's website pursuant to Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 were uploaded beyond the prescribed timelines.	With respect to the observation regarding delayed uploading of certain disclosures on the Company's website under Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company acknowledges that the delay occurred during the transition arising from the change in management. The Company has taken note of the observation and has strengthened its internal compliance monitoring and reporting mechanism to ensure that all disclosures required under applicable laws and regulations are uploaded on the Company's website within the prescribed timelines going forward.

13.LOANS, GUARANTEES AND INVESTMENTS

The particulars of loans / investments have been disclosed in the Financial Statements.

14. RELATED PARTY DISCLOSURE

All the related party transactions entered into during the financial year ended 31st March, 2026 were on arm's length price and were in the ordinary course of business. As attached in annexure B

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15. DEPOSITS

During the financial year 2025-26, the Company has not accepted any deposits from the public within the meaning of Chapter V of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

During the year under review, the Company has received certain amounts by way of loans from Directors and/or other Companies, which are not considered as "deposits" in terms of the applicable exclusions prescribed under Rule 2(1)(c) of the Companies (Acceptance of Deposits) Rules, 2014, subject to fulfilment of the conditions prescribed thereunder.

16.SUBSIDIARIES/ JOINT VENTURES / ASSOCIATE COMPANY

During the financial year under review, the Company acquired 100% equity shareholding in the following companies, which consequently became wholly-owned subsidiaries of the Company with effect from March 4, 2026:

Health Secure Hospitals Private Limited

Arvaya Health and Wellness Private Limited

Tec-Pool Solutions Private Limited

The Company did not have any Joint Venture or Associate Company during the financial year under review.

The details of the aforesaid subsidiaries, as required under the provisions of the Companies Act, 2013 and the rules made thereunder, are provided in the prescribed manner. The requisite particulars relating to the subsidiaries are also set out in the Form AOC-1 (Annexure A), which forms part of the financial statements of the Company.

17.TRANSFER TO RESERVES

Your Board has considered appropriate not to transfer any amount to the General Reserves of the Company.

18. DIVIDEND

In view of the planned business growth, your directors deem it proper to preserve the resources of the Company and therefore, do not propose any dividend for the financial year ended 31st March, 2026.

19. RISK MANAGEMENT

The Company is exposed to various risks and uncertainties in the ordinary course of its business, including business, operational, financial, regulatory, technological and market-related risks.

The Company has appropriate processes in place for identifying, assessing and monitoring significant risks associated with its business operations. The management periodically reviews such risks and takes appropriate measures, wherever necessary, to mitigate and manage the same.

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The Board of Directors oversees the Company's risk profile and reviews significant business and operational risks from time to time. The Company strives to ensure that appropriate systems and controls are in place to identify and address potential risks and to support the achievement of its business objectives.

The Company will continue to monitor emerging risks and developments in the healthcare sector, regulatory environment, technology and market conditions and take appropriate measures to mitigate their potential impact on the Company's operations and performance.

20.PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are given in Annexure - C. Further, during the period under review, no employee of the Company drew remuneration in excess of the limits specified under the provisions of Section 197(12) of the Companies Act, read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and hence no disclosure is required to be made in the Annual Report.

21. MAINTENANCE OF COST RECORDS

The Company is not required to maintain the cost records under the provisions of section 148 of the Company Act, 2013.

22. REMUNERATION POLICY AND CRITERIA FOR APPOINTMENT OF DIRECTORS

The Company has in place a Nomination and Remuneration Policy formulated in accordance with Section 178 of the Companies Act, 2013 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Policy lays down the criteria for appointment and remuneration of Directors, Key Managerial Personnel and Senior Management. The Nomination and Remuneration Committee considers the qualifications, experience, skills, expertise, integrity, independence and suitability of candidates before recommending their appointment to the Board.

The remuneration of Directors and Key Managerial Personnel is determined having regard to their qualifications, experience, responsibilities, performance and applicable statutory requirements, with the objective of attracting, retaining and motivating competent personnel.

The Nomination and Remuneration Policy is available on the Company’s website under the Investor Relations section.

23. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has a policy in place in compliance with the POSH Act, 2013 and is committed to providing a safe and conducive work environment. During FY 2025-26, no complaints of sexual harassment were received or pending.

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24.STATEMENT REGARDING COMPLIANCES OF APPLICABLE SECRETARIAL STANDARDS

The Company has complied with the provisions of applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

25. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

26. SUCCESSION PLAN

The Company recognises the importance of orderly succession of its Directors, Key Managerial Personnel and Senior Management. The Board considers succession requirements from time to time based on the business needs of the Company and applicable statutory and regulatory requirements.

27. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO

(A) Conservation of energy:

Steps taken / impact on conservation of energy, with special reference to the following:

(i)Steps taken or impact on conservation of energy: Installation of energy-efficient lighting along with motion sensors to prevent unnecessary power wastage.

(ii) Steps taken by the company for utilizing alternate sources of energy including waste generated: Nil

(iii) Capital investment on energy conservation equipment: Nil

(B) Technology absorption:

(i) Efforts, in brief, made towards technology absorption: Nil

(ii) Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc.: Nil

(iii) In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year), following information may be furnished: Nil

(iv) Details of technology imported: Nil

(v) Year of import: Nil

(vi) Whether the technology been fully absorbed: Nil

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(vii) If not fully absorbed, areas where absorption has not taken place, and the reasons therefore: Nil

(viii) The expenditure incurred on Research and Development: Nil

(C) Foreign exchange earnings and Outgo (at actuals):

INR in Lakhs Particulars	**FY 2025-26**	**FY 2024-25**
Earnings	Nil	Nil
Outgo	Nil	Nil

28. CAUTIONARY STATEMENT

The statements contained in this Board's Report describing the Company's objectives, expectations, estimates, projections, plans, strategies and future prospects may contain certain **forward-looking statements** within the meaning of applicable laws and regulations. These statements are based on the Company's current expectations, assumptions and assessments and are subject to various risks, uncertainties and other factors that may cause actual results, performance or achievements to differ materially from those expressed or implied in such statements.

Such factors may include, among others, changes in economic and business conditions, developments in the healthcare industry, regulatory changes, competition, technological developments, availability of resources, changes in market conditions and other factors beyond the control of the Company.

The Company does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

29. ANNUAL EVALUATION BY THE BOARD

The evaluation framework for assessing the performance of Directors companies of the following key areas:

i) Attendance of Board and Committee Meetings.
ii) Quality of contribution to Board deliberations.
iii) Strategic perspectives or inputs regarding future growth of Company and its performance.
iv) Providing perspectives and feedback going beyond information provided by the management.
v) Commitment to Shareholders and other stakeholder interests.

The evaluation involves Self-Evaluation by the Board Member and subsequently assessment by the Board of Directors.

A member of the Board will not participate in the discussion of his/ her evaluation.

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30. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Sr. No.	Name	Designation	Appointment / Change	Cessation / Change
1	Ashok Kumar Patawari	Managing Director	Existing at beginning of FY	Resigned w.e.f. 4 November 2025
2	Ashim Kumar Patawari	Director	Existing at beginning of FY	Resigned w.e.f. 4 November 2025
3	Shweta Patawari	Director	Existing at beginning of FY	Resigned w.e.f. 28 July 2025
4	Sanjay Kumar Baid	Independent Director	Existing at beginning of FY	Resigned w.e.f. 28 July 2025
5	Amit Jawarimal Dugar	Independent Director	Existing at beginning of FY	Resigned w.e.f. 28 July 2025
6	Dhavalkumar Pravinkumar Mashru	Non-Executive Director	Existing during FY	Resigned w.e.f. 4 November 2025
7	Salil Sriram Shetty	Non-Executive Director	Existing at beginning of FY	Re-designated as Non-Executive Non-Independent Director w.e.f. 4 November 2025
8	Kaushal Uttam Shah	Additional Executive Non-Independent Director	Appointed w.e.f. 26 May 2025	Designated as Managing Director w.e.f. 28 July 2025
9	Rahul Ravindra Mayur	Independent Director	Appointed w.e.f. 28 July 2025	Continuing as on 31 March 2026
10	Brijesh Jugalkishor Biyani	Independent Director	Appointed w.e.f. 28 July 2025	Continuing as on 31 March 2026
11	Kiran Sudhir Kabra	Additional Independent Director	Appointed w.e.f. 4 November 2025	Resigned w.e.f. 24 November 2025
12	Manali Aditya Pandit	Additional Independent Woman Director	Appointed w.e.f. 31 January 2026	Continuing as on 31 March 2026

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KEY MANAGERIAL PERSONNEL

The following functioned as Key Managerial Personnel during the year:

Sr. No.	Name	Designation
1	Mr. Kaushal Shah (redesignate as chairman and MD w.e.f. 28/07/ 2025)	Managing Director
2	Mr. Abhiram Ranganath (appointed w.e.f 28/7/2025)	Chief Financial Officer
3	Mrs. Richi Patwari (resigned w.e.f 28/07/2025)	Chief Financial Officer
4	Mrs. Manisha Agarwala (resigned w.e.f 26/05/2025)	Company Secretary
5	Guinea Agrawal	Company Secretary

31. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has in place adequate internal financial controls with reference to financial Statements. An independent firm of Chartered Accountants serves as an internal auditor to execute the internal audit functions. The management and the Audit Committee of the Board observe and then recommend corrective measures following such audits to improve business operations.

32. CORPORATE SOCIAL RESPONSIBILITY

It is not obligatory on the part of your Company to have a Corporate Social Responsibility Policy/Committee since your Company's net worth, turnover and net profit during the financial year ended on 31st March, 2026 is below the threshold limits as specified in Section 135 of the Companies Act 2013.

33.COMMITTEES OF THE BOARD

As on March 31, 2026, the Board has 3 (Three) statutory committees. Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee . The details pertaining to the meetings and composition of the Committees of the Board are included in the Corporate Governance Report, which forms part of this Report.

34. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has put in place a Vigil Mechanism Policy in accordance with Section 177(10) of the Companies Act, 2013 for the Directors and Employees of the Company to report their genuine concerns or grievances relating to actual or suspected fraud, unethical behaviour, violation of the Company's Code of Conduct or Ethics Policy, and any other event which would adversely affect the interests of the business of the Company.

The details of the policy may be viewed at the official website of the Company www.arvayahealth.com.

It is affirmed that no Personnel has been denied access to the Audit Committee.

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35.FRAUD REPORTING

There were no frauds reported by the auditor during the year under sub-section (12) of section 143 other than those which are reportable to the Central Government.

36.MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis as prescribed under Part B of Schedule V read with Regulation 34(3) of the Listing Regulations is provided in a separate section and forms part of this Report which includes the state of affairs of the Company and there has been no change in the nature of business of the Company during FY25-26.

37.CORPORATE GOVERNANCE REPORT AND CERTIFICATE

The Corporate Governance Report and the certificate from the practicing company secretaries as stipulated in Schedule V of the SEBI Listing Regulations, are provided in a separate section and forming part of this Report.

38. DEMATERIALISATION OF SECURITIES

The Company's shares are compulsorily traded in dematerialised form and are available on both NSDL and CDSL. As on March 31, 2026, [43257257] fully paid-up equity shares were held in physical form, constituting [90.07%] of the total equity shares of the Company. Letters have been sent to all shareholders holding shares in physical mode informing them that as per revised Regulation 40 of SEBI (LODR) Regulations 2015, shares will be transferred only in dematerialized mode effective from 1st April, 2019 and the shareholders have been requested to dematerialize their existing shares in physical form.

39.CODE OF CONDUCT

The Company has laid down a code of conduct which has been effectively adopted by the Board Members and Senior Management Code of Conduct Personnel of the Company.

The detail policy on the Code of Conduct is available on the website at www.arvayahealh.com

40.MATERIAL CHANGES AND COMMITMENTS

Except as disclosed elsewhere in this Annual Report, there have been no material changes and commitments affecting the financial position of the Company between the end of the financial year ended 31 March 2026 and the date of this Report.

However, the following significant developments have taken place subsequent to the end of the financial year:

a. Increase in Authorised Share Capital: The authorised share capital of the Company was increased from ₹60,00,00,000 to ₹200,00,00,000 pursuant to the approval of the Members through Postal Ballot, the result of which was declared on 19 April 2026.

b. Change of Name of the Company: The name of the Company was changed from *“Bijoy Hans Limited” to “Arvaya Healthcare Limited” pursuant to a fresh Certificate of Incorporation dated 11 May 2026, reflecting the Company's strategic transition towards the healthcare sector.

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c. Acquisition of Healthcare Businesses: Subsequent to the end of the financial year, with effect from 4 March 2026, the Company acquired Health Secure Hospitals Private Limited ("HSHPL"), Arvaya Health and Wellness Private Limited ("AHWPL") and Tec-Pool Solutions Private Limited ("TPSPL") pursuant to share-swap arrangements. Through these acquisitions, the Company has established an integrated healthcare group and strengthened its presence across healthcare delivery, wellness and allied healthcare services. HSHPL, in turn, holds the operating healthcare business carried on through Health Secure Hospital & Clinical Services Private Limited ("HSHCSPL"), operating under the "SeCURE Hospitals" brand.

d. Strengthening of Technology Platform: The Company has continued to develop its technology-enabled healthcare ecosystem through initiatives including *"SecurANT", a clinical data and intelligence platform, and "MyArvaya", a patient-focused digital platform, with the objective of enabling data-driven healthcare delivery and enhancing patient engagement and access to healthcare services.

e. Changes in Board and Management: Subsequent to the end of the financial year, the Board and management of the Company were further strengthened and reconstituted, including changes in the composition of the Board and appointment/regularisation of directors and key managerial personnel, as detailed elsewhere in this Annual Report.

Except for the matters stated above and other matters specifically disclosed elsewhere in this Annual Report, there have been no other material changes or commitments affecting the financial position of the Company between 31 March 2026 and the date of this Report.

41. ACKNOWLEDGEMENTS

Your directors would like to place on record their sincere appreciation for the assistance and cooperation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review. Your directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

For and on behalf of the Board of Directors of

ARVAYA HEALTHCARE LIMITED

(formerly known as BIJOY HANS LIMITED)

	Sd/-	Sd/-
Place: Pune	**Kaushal Uttam Shah**	**Salil Shetty**
Date: 12th August 2026	Managing Director	Director
	DIN: 02175130	DIN:07424136

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Annexure - A

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with

rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statements of subsidiaries or associate companies or joint ventures

Part A – Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	Name of the Subsidiary			
1.	The date since when subsidiary was acquired	Arvaya Healthtech & Wellness Private Limited	Health Secure Hospitals Private Limited	Tec-Pool Solutions Private Limited	Health Secure Hospital Care & Solutions Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	4th March 2026 to 31st March 2026	4th March 2026 to 31st March 2026	4th March 2026 to 31st March 2026	4th March 2026 to 31st March 2026
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA	NA	NA	NA
4.	Share capital	14,99,99,900	10,63,420	1,00,000	4,58,95,300
5.	Reserves and surplus	2,18,96,284	6,16,34,450	-7,87,357	27,61,86,323
6.	Total assets	17,45,94,628	17,81,82,840	24,77,220	1,03,50,96,947
7.	Total Liabilities	26,98,444	11,54,84,970	31,64,577	71,30,15,324
8.	Investments	0	17,31,93,490	0	2,70,777
9.	Turnover	2,78,096	1,60,000	0	9,08,54,786
10.	Profit before taxation	1,70,823	-4,38,887	-55,550	2,32,36,594

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11.	Provision for taxation	0	0	0	0
12.	Profit after taxation	1,70,823	-4,38,887	-55,550	2,13,35,114
13.	Proposed Dividend	0	0	0	0
14.	Extent of shareholding (in percentage)	100%	100%	100%	90.56%

Notes: The following information shall be furnished at the end of the statement:

Names of subsidiaries which are yet to commence operations – Tec-Pool Solutions Private Limited

Names of subsidiaries which have been liquidated or sold during the year. – Nil

Part B – Associates and Joint Ventures: Not Applicable

For ARVAYA HEALTHCARE LIMITED

(formerly known as BIJOY HANS LIMITED)

Sd/- **Sd/-**

_____ **_____**

Kaushal Uttam Shah **Salil Sriram Shetty**

Managing Director **CEO & Director**

DIN:02175130 **DIN:07424136**

Date:12th August 2026

Place: Pune

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Annexure – B

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/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 arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis. - Nil
2. Details of contracts or arrangements or transactions at Arm's length basis.

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of Contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including value, if any	Date(s)of approval by the Board, if any:	Amount Paid as advances as on March 31,2026 if any
1.	GTT Data Solutions Ltd (Enterprises over which KMP exercise significant influence or control)	Advances Given	As per agreement	The transactions are entered as ordinary course of business. The detailed information forms part of the notes to financial statements for	28 July 2025	1,50,00,000
		Interest Accrued on advance given				7,76,220

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				FY 2025-26.		
2.	Mr. Kaushal Shah (Managing Director)	Managerial Remuneration/ Salary	As per agreement	The transactions are entered as ordinary course of business. The detailed information forms part of the notes to financial statements for FY 2025-26.	13/02/2026 and 17/02/2026	19,00,000

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3.	UG Patwardhan Services Private Limited (Promoter of the Company)	Payment of NSDL made by related party on behalf of company	F.Y. 2025-26	The transactions are entered as ordinary course of business. The detailed information forms part of the notes to financial statements for FY 2025-26.		1,18,000
		Payment made by company on behalf of Related party				1,62,000
4.	Arvaya Healthtech & Wellness Private Limited (Subsidiary Company)	Loan Taken	As per agreement	The transactions are entered as ordinary course of business. The detailed information forms part of the notes to financial statements for FY 2025-26.	4 November 2025	2,52,00,000

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5.	Health Secure Hospital Care & Solutions Private Ltd (Subsidiary Company)	Advances Given	F.Y. 2025-2026	The transactions are entered as ordinary course of business. The detailed information forms part of the notes to financial statements for FY 2025-26.	4 November 2025	50,00,000
		Interest Accrued	F.Y. 2025-2026			1,10,960

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6.	Abhiram R. (Chief Financial Officer)	Managerial Remuneration / Salary	From 01/08/2025 to 31/06/2026	₹1,00,000 per month for August 2025 to January 2026, and February 2026 to March 2026 ₹3,00,000		12,00,000
7.	Guinea Agarwal (Company Secretary)	Managerial Remuneration / Salary	From 01/06/2025 To 31/03/2026	₹98,000 per month for June 2025 and July 2025, and ₹1,00,000 per month for the period from August 2025 to March 2026.		9,96,000

For & on behalf of Board of Directors of

Arvaya Healthcare Limited

(formerly known as Bijoy Hans Limited)

Sd/- **Sd/-**

_____ **_____**

Kaushal shah **Salil Shetty**

Managing Director **CEO & Executive Director**

DIN: 02175130 **DIN:02474136**

Date: 12th August 2026

Place: Pune

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Annexure - C

Information required under Section 197(12) of the Companies Act, 2013

read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, for the Financial Year ended March 31, 2026

The disclosures below are made on a standalone basis in respect of Arvaya Healthcare Limited ('the Company'). During the financial year ended March 31, 2026, the Company underwent a change in control and management and acquired its operating subsidiaries with effect from March 4, 2026. The Company's operating businesses (including its hospital operations) are conducted through its subsidiaries and the employees engaged therein are on the rolls of the respective subsidiaries; accordingly, they do not form part of this standalone disclosure. As on March 31, 2026, the Company had 3 (three) permanent employees on its own rolls, and the Key Managerial Personnel and Directors were appointed during the year. In view of this, several of the year-on-year comparisons required under Rule 5(1) are not applicable or not meaningful, as explained below.

(i) **Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year, and the percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary during the financial year:**

Name and designation	Ratio to median remuneration	% increase in remuneration during FY 2025-26
Executive Directors		
Mr. Kaushal Uttam Shah, Managing Director	1.58 times	Not Applicable*
Mr. Salil Sriram Shetty, Executive Director & Chief Executive Officer appointed w.e.f. 1st April 2026	Nil**	Not Applicable*
Dr. Bidari Kotresh Anilkumar, Additional Director (Executive) appointed w.e.f. 4th July 2026	Nil**	Not Applicable*
Non-Executive / Independent Directors		
Mr. Brijesh Jugalkishor Biyani, Independent Director	Nil**	Not Applicable*
Mr. Rahul Ravindra Mayur, Independent Director	Nil**	Not Applicable*

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Name and designation	Ratio to median remuneration	% increase in remuneration during FY 2025-26
Mrs. Manali Aditya Pandit, Independent Director	Nil**	Not Applicable*
Key Managerial Personnel		
Mr. Abhiram R, Chief Financial Officer	Not applicable***	Not Applicable*
Ms. Guinea Agrawal, Company Secretary & Compliance Officer	Not applicable***	Not Applicable*

* Not Applicable, as the Director / Key Managerial Personnel was appointed during the financial year and, accordingly, there is no remuneration for a comparable full previous financial year against which a percentage increase can be computed.

** 'Nil' denotes that the Director did not draw any remuneration or sitting fees from the Company during the financial year

*** The ratio in respect of a Key Managerial Personnel who is not a Director is not required to be disclosed under Rule 5(1); the ratio disclosure applies to Directors. The remuneration of the Chief Financial Officer and the Company Secretary is reflected in the median computation and in item (ii) below.

(ii) **The percentage increase in the median remuneration of employees in the financial year:**

Not Applicable / not comparable. Following the change in control during the financial year, there is no comparable median remuneration for the previous financial year against which a percentage increase can be meaningfully computed.

(iii) **The number of permanent employees on the rolls of the Company:**

As on March 31, 2026, the Company had 3 (three) permanent employees on its own (standalone) rolls. The employees engaged in the operating businesses of the Group are on the rolls of the respective subsidiaries and do not form part of this standalone disclosure.

(iv) **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration, and justification thereof, and any exceptional circumstances for increase in the managerial remuneration:**

Not Applicable. Given that the Company's present employees and managerial personnel were appointed during the financial year following the change in control, there is no comparable previous-year salary data to compute or compare average percentile increases. No exceptional increases in managerial remuneration were effected during the year that require justification under this item.

(v) **Affirmation that the remuneration is as per the Remuneration Policy of the Company:**

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It is hereby affirmed that the remuneration paid during the financial year is as per the Remuneration Policy of the Company for Directors, Key Managerial Personnel and other employees.

For and on behalf of the Board of Directors

Arvaya Healthcare Limited

(formerly known as Bijoy Hans Limited)

Sd/-	Sd/-
Kaushal Uttam Shah	**Salil Sriram Shetty**
Managing Director	**Executive Director & Chief Executive Officer**
DIN: 02175130	**DIN: 07424136**

Place: Pune

Date: 12th August 2026

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Annexure-D

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

ARVAYA HEALTHCARE LIMITED (FORMERLY KNOWN AS BIJOY HANS LIMITED)

Registered Office: Nirvana Co Working spaces, Mezzanine Floor, Itag Plaza, ABC, G S Road, Guwahati, Dispur, Kamrup, GMC, Assam, India 781005

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ARVAYA HEALTHCARE LIMITED**, **Formerly known as Bijoy Hans Limited,** having **CIN: L86100AS1985PLC002323** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

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

1.1 I/we have examined the books, papers, minute books, forms and returns filed and other records maintained by ARVAYA HEALTHCARE LIMITED **Formerly known as Bijoy Hans Limited** ("the Company") for the financial year ended on 31st March 2026 according to the provisions of:

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

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (SEBI SAST);
(b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR);
(c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
(d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
(e) Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009;
(f) Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.
(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

(vi) Following material laws are specifically applicable to the company:

a) Drugs and Cosmetics Act, 1940 and Drugs and Cosmetics Rules, 1945
b) Uniform Code for Pharmaceutical Marketing Practices (UCPMP), 2024
c) The Patents Act, 1970
d) Income Tax Act, 1961
e) The Central Goods and Services Tax Act, 2017, The Integrated Goods and Services Tax Act, 2017
f) Environment Protection Act, 1986

1.2 It was observed that the acknowledgement of Form FC-TRS and the related documents pertaining to the transfer of shares from a resident to a non-resident were not made available for our verification. Accordingly, we were unable to verify whether the reporting requirements prescribed under the Foreign Exchange Management Act, 1999 read with the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 had been duly complied with.

1.3 We are informed that, during / in respect of the year no events have occurred which required the Company to comply with the following laws / rules / regulations and consequently was not required to maintain any books, papers, minutes books or other records or file any forms / returns under:

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(i) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
(ii) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
(iii) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
(iv) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

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

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

(ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange, if applicable;

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

A. *It was observed that certain PDF documents submitted to the Stock Exchange for intimating various disclosures and outcomes under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mentioned an incorrect Scrip Code, resulting in inconsistency in the disclosures made to the Stock Exchange.*

B. *It was observed that the disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the receipt of the Certificate of Incorporation from the Registrar of Companies on 19 December 2025 was submitted to the Stock Exchange on 26 December 2025, beyond the prescribed timeline under Regulation 30(6)(ii) of the said Regulations.*

C. *During the year under review, consequent to the change in the management of the Company, certain disclosures required to be hosted on the Company's website pursuant to Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 were uploaded beyond the prescribed timelines.*

D. *It was observed that certain disclosures required under Regulation 29 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 were not made in compliance with the provisions of the said Regulations. Instances were observed where the disclosures were filed by*

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the Company instead of the Acquirer, although the statutory obligation to make such disclosures rests with the Acquirer. Further, certain disclosures were not submitted within the prescribed timelines, and certain disclosures were incomplete and required subsequent revision. Accordingly, the Company did not ensure compliance with the requirements of Regulation 29 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 relating to the person responsible for making the disclosure, adherence to the prescribed timelines, and the completeness and accuracy of the disclosures submitted to the Stock Exchange.

E. *It was observed that the Company had not complied with the provisions of Secretarial Standard–1 (SS-1) issued by the Institute of Company Secretaries of India. The draft Minutes of the Board and Committee Meetings were not circulated to all the Directors within the prescribed timelines as required under Clause 7.4 of SS-1. Further, signed Minutes of the Board and Committee Meetings were not circulated to all the Directors as required under Clause 7.6 of SS-1.*

F. *It was observed that although the outcome of the Board Meeting approving the financial results for the quarter ended 30 September 2025 was intimated to the Stock Exchange within the prescribed timeline, the corresponding filing under the Financial Results category was submitted after a delay of two days, resulting in inconsistency in the disclosures made to the Stock Exchange.*

We further report that

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

Adequate notice was generally given to all the Directors to schedule the Board Meetings. However, the detailed notes on agenda setting out the relevant material facts for items requiring approval were not circulated in accordance with Clause 1.3.8 of SS-1 in all cases. Subject to the foregoing observations, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meetings.

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

I/we further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I/we further report that during the audit period, following events and actions were taken place which has major bearing on the affairs of the Company:

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a) The Company witnessed a change in control pursuant to the acquisition of shares by Mr. Kaushal Uttam Shah, Agri One India Ventures LLP, SMCV Management Services Private Limited, UG Patwardhan Services Private Limited and Mr. Shantanu Surpure in accordance with the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

b) Three Independent Directors were appointed on the Board of Directors of the Company during the period under review.

c) The Company initiated the process for shifting its Registered Office from the State of Assam to the State of Maharashtra.

d) The Company initiated the process for change of its name from Bijoy Hans Limited to Arvaya Healthcare Limited.

e) The Company initiated the process for voluntary delisting of its equity shares from the Calcutta Stock Exchange Limited.

f) The Board of Directors, at its meeting held on 04 November 2025 approved the acquisition of 100% equity share capital of Health Secure Hospitals Private Limited, Arvaya Health and Wellness Private Limited and Tec-Pool Solutions Private Limited. Subsequently at its meeting held on 04 March 2026 the Board approved the issuance and allotment of equity shares on a preferential basis to the selling shareholders of the aforesaid companies as consideration for the proposed acquisitions.

For SKGK & Associates LLP

Company Secretaries

Peer Review No: 3443/2023

Place: Pune

Signature:

Date : 04.08.2026

Name of Company Secretary in practice: Gaurav Kulkarni

CP No: 15459

FCS Membership No: 12834

UDIN: F012834H001018630

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ANNEXURE A TO THE SECRETARIAL AUDIT REPORT ISSUED BY COMPANY SECRETARY IN PRACTICE

To,

The Members,

ARVAYA HEALTHCARE LIMITED (FORMERLY KNOWN AS BIJOY HANS LIMITED)

CIN: L86100AS1985PLC002323

Address: Nirvana Co Working spaces, Mezzanine Floor, Itag Plaza, ABC, G S Road, Guwahati, Dispur, Kamrup, GMC, Assam, India 781005

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

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

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, Standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For SKGK & Associates LLP
Company Secretaries
Peer Review No: 3443/2023
Signature:

Place: Pune

Date : 04.08.2026

Name of Company Secretary in practice: Gaurav Kulkarni

CP No: 15459

FCS Membership No: 12834

UDIN: F012834H001018630

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MD/CFO Compliance Certificate

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

We hereby certify that:

a) We have reviewed Audited Financial Statements and the Cash Flow Statement for the Financial Year ended 31st March, 2026 and that to the best of our knowledge and belief:

   i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

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

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

d) We have indicated to the Auditors and the Audit Committee that there are no:

   i) Significant changes in internal control over financial reporting during the year;

   ii) Significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and

   iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

For Arvaya Healthcare Limited

(formerly known as Bijoy Hans Limited)

SD/-	**SD/-**
Mr. Kaushal Uttam Shah	**Mr. Abhiram Ranganath**
Managing Director	**Chief Financial Officer**
DIN: 02175130	

Date:12th August 2026

Place:Pune

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CODE OF CONDUCT DECLARATION

Declaration as required under Schedule V Part D of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

As provided under Schedule V of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; the Board of Directors and the Senior Management Personnel have confirmed compliance with the Code of Conduct and Ethics for the Financial Year ended 31st March, 2026.

On behalf of the Board of Directors

Arvaya Healthcare Limited

(formerly known as Bijoy Hans Limited

Place: Pune

Date:12th August 2026

Sd/-	**Sd/-**
Kaushal Uttam Shah	**Salil Sriram Shetty**
Managing Director	**Executive Director**
DIN: 02175130	**DIN: 07424136**

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MANAGEMENT DISCUSSION AND ANALYSIS REPORT

For the Financial Year ended March 31, 2026

This Management Discussion and Analysis Report is presented in accordance with Regulation 34(2)(e) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and should be read together with the audited standalone and consolidated financial statements of Arvaya Healthcare Limited (the 'Company' or 'Arvaya') and the notes thereto, and the other reports forming part of the Annual Report for the financial year ended March 31, 2026 ('FY 2025-26' or 'Fiscal 2026').

1. Company Overview and Corporate Developments during the Year

During the year, the Company also underwent a change in its promoter and control, which set the foundation for this transformation. The SMCV group came in as the new promoter group of the Company — comprising SMCV Management Services Private Limited, U.G. Patwardhan Services Private Limited, Agri One India Ventures LLP, Mr. Kaushal Uttam Shah and Mr. Shantanu Jagannath Surpure. Consequent upon the change in control, the Board and senior management of the Company were reconstituted, with Mr. Kaushal Uttam Shah as Managing Director and Mr. Salil Sriram Shetty as Executive Director & Chief Executive Officer, supported by a professional management team with experience across healthcare operations, healthcare informatics, capital markets and corporate finance. The acquisitions described below were undertaken by the Company under the stewardship of the new promoter group and management.

Fiscal 2026 was a transformational year for the Company. During the year, the Company transitioned from its erstwhile identity into an integrated healthcare and health-technology platform, and its name was changed from 'Bijoy Hans Limited' to 'Arvaya Healthcare Limited' pursuant to a fresh certificate of incorporation dated May 11, 2026. The Company is listed on BSE Limited (Scrip Code: 524723; ISIN: INE491D01017).

The most significant development during the year was the acquisition, with effect from March 4, 2026, of a group of healthcare and technology businesses. The businesses brought under the Company comprise:

- Health Secure Hospitals Private Limited (HSHPL), a wholly-owned subsidiary, which in turn holds 90.56% of the equity share capital of Health Secure Hospital Care & Solutions Private Limited (HSHCSPL), the operating company that runs a network of multi-specialty hospitals under the 'SeCURE Hospitals' brand;
- Arvaya Healthtech and Wellness Private Limited (AHWPL), a wholly-owned subsidiary, which operates a wellness facility; and
- Tec-Pool Solutions Private Limited (TPSPL), a wholly-owned subsidiary, engaged in hospital management software.

As the acquisitions were completed towards the very end of Fiscal 2026, the consolidated financial statements for the year reflect the operating results of the subsidiaries only for the period from the respective dates of acquisition (that is, broadly from March 4, 2026 to March 31, 2026). Consequently,

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the consolidated results for Fiscal 2026 are not comparable with the previous year and are not indicative of a full year of consolidated operations. To enable a meaningful understanding of the underlying operating business, this Report also discusses the performance of the principal operating subsidiary, HSHCSPL, on a standalone basis.

The Company's strategic intent is to build a differentiated, technology-enabled healthcare delivery platform focused on Tier 2 and Tier 3 markets, combining (i) organised, affordable multi-specialty hospital care; (ii) a proprietary-standard clinical data and intelligence layer; and (iii) a patient engagement and membership platform, so as to deepen the engagement and lifetime value of each patient served by the network.

2. Industry Structure and Developments

2.1 Indian healthcare industry

Healthcare is among the largest sectors of the Indian economy, both in terms of revenue and employment, spanning hospitals, pharmaceuticals, diagnostics, medical devices, telemedicine, medical tourism, health insurance and health technology. India's overall healthcare market has been estimated at approximately USD 400 billion in FY2026, and is projected to grow at 8-12% on an annual basis, driven by rising incomes, demographic change, greater health awareness and the expansion of health-protection cover. But this headline number includes a long tail of informal, unorganized providers — solo practitioners, unregistered clinics, traditional medicine practitioners — who collectively account for 35–40% of total spend. The organized, investable healthcare market — hospitals, diagnostics chains, pharma companies, medical device firms, and health insurance — is closer to US$ 220–250 billion. [Source: InsightRX – Sector intelligence report, Healthcare Industry Report].

The hospital (delivery) segment constitutes the single largest component, estimated at approximately USD 135.3 billion in FY2026 and projected to reach approximately USD 202.5 billion by FY 2030 [Source: IBEF hospital-sector research report].

2.2 Structural under-supply of beds and the Tier 2 / Tier 3 opportunity

India's availability of hospital beds relative to its population remains materially below global benchmarks. India has approximately 1.3 hospital beds per 1,000 population (or ~13 beds per 10,000), significantly lower than the global median of 29 beds, highlighting substantial opportunities for healthcare infrastructure expansion. [Source: IBEF hospital-sector research report]. This shortfall is unevenly distributed: organised private multi-specialty and tertiary hospital capacity has historically been concentrated in the largest metropolitan (Tier 1) cities, whereas a substantial majority of the population resides in Tier 2, Tier 3 and smaller markets. This mismatch between the location of demand and the location of quality organised supply represents the core structural opportunity that the Company seeks to address, by delivering organised, affordable healthcare closer to patients in non-metro catchments.

Key demand drivers include the rising incidence of non-communicable and lifestyle diseases (including cardiovascular disease, diabetes, cancer and gastrointestinal disorders), ageing demographics, improving health awareness and diagnosis rates, and improving affordability.

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2.3 Government health-protection schemes and insurance

Government policy has materially formalised healthcare demand. Ayushman Bharat — Pradhan Mantri Jan Arogya Yojana (PM-JAY), among the world's largest publicly funded health-assurance schemes, provides secondary and tertiary hospitalisation cover to eligible economically vulnerable households, and has expanded access to, and formalised demand for, empanelled hospitals, particularly in non-metropolitan markets. These are supplemented by State-level schemes, including Yeshasvini in Karnataka and comparable schemes in Maharashtra, and by rising private health-insurance penetration. Collectively, these have increased the addressable insured population for organised private hospitals in the very Tier 2 and Tier 3 catchments in which the Company operates.

2.4 Digital health and health technology

The Ayushman Bharat Digital Mission (ABDM) is building national digital-health infrastructure, including the Ayushman Bharat Health Account (ABHA) as a unique health identifier, facility and professional registries, and a consent-based framework for the exchange of longitudinal health records [Source: National Health Authority (NHA), ABDM]. In parallel, India's health-technology market — encompassing the digitisation of hospital workflows, telemedicine, digital diagnostics and the application of data analytics and artificial intelligence to clinical information — is expected to grow rapidly over the coming decade.

A significant proportion of clinical data generated within hospital systems is unstructured; platforms capable of ingesting, digitising and normalising such data to recognised interoperability standards (such as HL7 FHIR, ICD-10, SNOMED-CT, LOINC and RxNorm) are increasingly relevant to providers, payers and to participation in national digital-health infrastructure. This convergence of longitudinal clinical data with artificial-intelligence techniques is central to the Company's technology strategy.

3. Business Overview and Operating Model

The Company operates an integrated healthcare platform organised around three complementary elements:

3.1 Multi-specialty hospital network — 'SeCURE Hospitals'

The Company's principal operating business is the multi-specialty hospital network operated by HSHCSPL under the 'SeCURE Hospitals' brand. As at the date of this Report, the network comprises 7 hospitals aggregating 371 operational beds across 7 cities in the States of Karnataka and Maharashtra, offering services across 22 and more specialties. The network operates on an asset-light model, with hospital premises predominantly held on long-term leases, which reduces the capital cost per bed and shortens time-to-commissioning. The hospitals are empanelled with Government health schemes, including PM-JAY and Yeshasvini, and with leading private insurers and third-party administrators, providing a diversified payor base.

3.2 Clinical data and intelligence layer — 'SecurANT'

The Company's technology layer includes SecurANT, a clinical data and intelligence platform which is work in progress and is to be deployed within the network under a perpetual licence, together with development and support arrangements. SecurANT is designed to be independent of the underlying

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hospital information system, and operates as a pipeline that ingests clinical information from multiple sources, digitises and extracts information from unstructured documents, normalises it to internationally recognised interoperability and clinical-coding standards to build a longitudinal patient record, and applies domain-tuned analytical techniques to support clinical documentation and decision support within the network.

3.3 Patient platform and membership engine — 'MyArvaya'

MyArvaya is the Company's patient-facing digital platform and the consumer surface of the SecurANT engine (WIP – set to be deployed shortly). It functions as a longitudinal, patient-controlled health record and, beyond record-keeping, as a wellness and membership channel for the network. A distinguishing feature is that a MyArvaya record is created automatically from clinical activity in the hospital information systems, rather than acquired through separate marketing, so that member additions arise from clinical footfall that is already revenue-generating. The platform will be available across mobile, web and messaging channels in multiple regional languages, and offers a consolidated health record, appointment booking, tele-consultation, home diagnostics, pharmacy services and preventive engagement. The Company believes that the combination of its hospital network, SecurANT and MyArvaya is mutually reinforcing: clinical activity enriches the data layer, which improves engagement, which in turn supports appropriate utilisation of network services and further enriches the data layer.

4. Opportunities and Threats

Opportunities

- Structural under-supply of organised hospital capacity in Tier 2 and Tier 3 markets, which the Company's asset-light, lease-based expansion model is designed to address efficiently.
- Expanding health-protection cover through Government schemes and rising private insurance penetration, broadening the addressable insured population in the Company's catchments.
- The opportunity to differentiate through a technology-enabled model (SecurANT and MyArvaya) that deepens patient engagement and improves utilisation of network assets.

Threats

- Intensifying competition from larger, well-capitalised hospital chains expanding into non-metro markets, and from fragmented local providers.
- Dependence on the availability and retention of qualified doctors, nurses and other healthcare professionals, particularly in Tier 2 and Tier 3 markets.
- Delays or changes in reimbursement, package rates or empanelment under Government schemes and by insurers, which may affect revenues and working capital.
- Extensive and evolving regulation of the healthcare sector, and the cost of compliance, including in relation to clinical establishments, bio-medical waste, radiation safety and data protection.
- Execution and integration risk associated with recent and proposed acquisitions, and the risk that anticipated synergies are not fully realised.

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5. Segment-wise / Product-wise Performance

During Fiscal 2026, the Company underwent a change in the management with operating healthcare business consolidated only from March 4, 2026. Accordingly, segment reporting for the year is not meaningful in the manner it will be in future periods. The operating performance of the Group is presently driven by the multi-specialty hospital business conducted through HSHCSPL, the performance of which is discussed in Section 8 below. As the Group's operations mature and the technology and single-specialty verticals scale, the Company will present segment information in accordance with applicable accounting standards.

6. Key Developments during the Year

- **Change in Promoter and Management:** During the year under review, the Company underwent a change in its promoter and management, marking the commencement of its transition into a healthcare enterprise. Pursuant to the acquisition of control by way of open offer, completed on 3rd July 2025, the SMCV group came in as the new promoter group of the Company, comprising U.G. Patwardhan Services Private Limited, Agri One India Ventures LLP, Mr. Kaushal Uttam Shah and Mr. Shantanu Jagannath Surpure. The erstwhile promoters were ceased to be promoters in accordance with applicable law, with effect from 28th July 2025. The change in control was carried out in compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and other applicable law. Pursuant to the Open Offer made under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, the Acquirers had deposited 100% of the consideration amount in the escrow account in compliance with the SEBI (SAST) Regulations, 2011. The Open Offer was completed without any shares being tendered by the public shareholders, resulting in zero response to the offer.

  Consequent upon the change in control, the Board and management of the Company were reconstituted. The Board is now led by Mr. Kaushal Uttam Shah as Managing Director and Mr. Salil Sriram Shetty as Executive Director & Chief Executive Officer, supported by an experienced professional management team, including Mr. Abhiram R as Chief Financial Officer and Ms. Guinea Agrawal as Company Secretary and Compliance Officer, together with three Non-Executive Independent Directors and an Additional Director. The new management brings experience across healthcare operations, healthcare informatics, capital markets and corporate finance, and has set the Company on its present strategic course of building an integrated, technology-enabled healthcare delivery platform. The subsequent acquisition of the operating healthcare businesses with effect from March 4, 2026, described above, was undertaken by the Company under the stewardship of the new promoter group and management.
- **Change of name:** the name of the Company was changed from 'Bijoy Hans Limited' to 'Arvaya Healthcare Limited' pursuant to a fresh certificate of incorporation dated May 11, 2026, reflecting the Company's transition into a healthcare enterprise.
- **Acquisition of operating businesses:** with effect from March 4, 2026, the Company acquired HSHPL (and, through it, the 'SeCURE Hospitals' operating company HSHCSPL), AHWPL and TPSPL, by way of share-swap arrangements.
- **Development of the technology layer:** SecurANT clinical data and intelligence platform and the MyArvaya patient platform.

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7. Outlook

The Company enters Fiscal 2027 as an integrated healthcare platform, having assembled its operating businesses towards the end of Fiscal 2026 into an operating healthcare company. The Company's priorities for the near to medium term are to: expand hospital bed capacity in existing and adjacent districts through the operating subsidiary, on the asset-light lease model; develop the single-specialty vertical; deployment of SecurANT and MyArvaya across the network to improve clinical documentation, patient engagement and asset utilisation; broaden payor and institutional relationships.

Barring unforeseen circumstances, and subject to regulatory approvals and market conditions, the Company expects the coming periods to reflect the operating scale of the consolidated Group for full periods, in contrast to the part-period consolidation in Fiscal 2026.

8. Discussion on Financial Performance with respect to Operational Performance

8.1 Consolidated results (Fiscal 2026)

On a consolidated basis, the Company reported total income of ₹1,051.28 lakhs and profit for the year of ₹91.11 lakhs for Fiscal 2026, of which ₹70.90 lakhs was attributable to the owners of the Company and ₹20.21 lakhs to non-controlling interests. Revenue from operations was ₹911.33 lakhs. As explained above, these consolidated results include the operating businesses only from March 4, 2026, and are therefore not comparable with the previous year (in which the entity operated on a standalone basis) and are not indicative of a full year of consolidated operations. As at March 31, 2026, the consolidated total assets stood at ₹14,062.40 lakhs and consolidated total equity (including non-controlling interests) at ₹6,306.70 lakhs, reflecting the assets and liabilities of the acquired businesses, including goodwill of ₹2,032.27 lakhs and right-of-use assets recognised on leased hospital premises.

Consolidated (₹ in lakhs)	Fiscal 2026
Revenue from operations	911.33
Total income	1,051.28
Profit for the year	91.11
– Owners of the Company	70.90
– Non-controlling interests	20.21
Total assets	14,062.40
Total equity (incl. NCI)	6,306.70

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8.2 Standalone results of the Company (Fiscal 2026)

During Fiscal 2026, the Company did not have material operating revenue at the standalone level as the technology layer remains under development. Standalone total income for the year was ₹16.98 lakhs (being principally income of a financial nature), and the Company reported a standalone loss of ₹119.73 lakhs, reflecting transition-related costs and technology development costs incurred during a year in which the operating businesses were consolidated for only part of the period. The standalone results are therefore not, by themselves, indicative of the operations, scale or performance of the Group, which are better reflected in the consolidated results and in the performance of the operating subsidiary discussed below.

8.3 Performance of the principal operating subsidiary — HSHCSPL

As the consolidated results capture the operating hospital business only from March 4, 2026, the following discussion of HSHCSPL on a standalone basis (prepared under Ind AS) is provided to enable a meaningful understanding of the underlying operating performance of the Group's hospital business.

HSHCSPL standalone (₹ in lakhs)	Fiscal 2026	Fiscal 2025
Revenue from operations	9,705.11	8,199.52
Total income	9,889.43	8,281.21
EBITDA (approx.)	1,233.64	1,058.86
Profit before tax	569.34	617.15
Tax expense – deferred (charge)/credit	(112.16)	456.59
Profit for the year	457.17	1,073.75

Revenue from operations of HSHCSPL grew by approximately 18.4%, from ₹8,199.52 lakhs in Fiscal 2025 to ₹9,705.11 lakhs in Fiscal 2026, driven by growth in patient volumes and operating scale. EBITDA increased from approximately ₹1,058.86 lakhs to approximately ₹1,233.64 lakhs. Profit before tax was broadly stable at ₹569.34 lakhs (Fiscal 2025: ₹617.15 lakhs).

Shareholders' attention is specifically drawn to the movement in profit for the year, which decreased from ₹1,073.75 lakhs in Fiscal 2025 to ₹457.17 lakhs in Fiscal 2026. This decrease is not reflective of any deterioration in operating performance. It arose principally on account of a non-recurring deferred tax credit of approximately ₹456.59 lakhs recognised in Fiscal 2025, as against a deferred tax charge of ₹112.16 lakhs in Fiscal 2026. On a pre-tax basis, and after adjusting for this non-recurring deferred tax credit, the underlying operating performance of HSHCSPL improved during Fiscal 2026, consistent with the growth in revenue and operating scale. The increase in finance costs and

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depreciation on right-of-use assets during the year reflects the expansion of leased hospital capacity under the asset-light model.

9. Key Financial Ratios

In accordance with Schedule V of the SEBI Listing Regulations, the details of key financial ratios, and the explanation for significant changes (that is, changes of 25% or more as compared to the immediately previous financial year), are set out below on a standalone basis.

Key Financial Ratios

Ratio	**Numerator / Denominator**	**FY 2025-26**	**FY 2024-25**	**% variance**
Current Ratio	Current assets / Current liabilities	0.73	48.33	(98.5)%
Debt-Equity Ratio	Total debt (borrowings + lease liabilities) / Shareholders' equity	0.04	0.00	n.m.
Debt Service Coverage Ratio	Earnings available for debt service / Debt service	-	94.01	n.m.
Return on Equity (%)	Net profit after tax / Average shareholders' equity	(3.89)%	3.93%	n.m.
Inventory Turnover	Cost of goods sold / Average inventory	N.A.	N.A.	—
Trade Receivables Turnover	Net credit sales / Average trade receivables	N.A.	7.07	n.m.
Trade Payables Turnover	Net credit purchases / Average trade payables	N.A.	N.A.	—
Net Capital Turnover	Revenue from operations / Working capital	N.A.**	0.10	n.m.
Net Profit Ratio (%)	Net profit after tax / Revenue from operations	N.A.**	48.80%	n.m.
Return on Capital Employed (%)	EBIT / Capital employed	(1.98)%	5.46%	n.m.

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Ratio	Numerator / Denominator	FY 2025-26	FY 2024-25	% variance
Return on Investment (%)	Income generated from investments / Average investments	61.34%	19.04%	222.1%

* The Debt Service Coverage Ratio for FY 2025-26 is shown as 'N.A.*' because debt service (interest, lease payments and principal repayments) during the year was negligible / nil, resulting in a denominator of zero, and because earnings available for debt service were in any event negative (the Company reported a standalone loss). The ratio is therefore not meaningful.

** 'n.m.' denotes that the ratio is not applicable or not meaningful for the relevant year because the Company had no revenue from operations / no cost of goods sold / no inventory in that year. Where the working capital was negative in FY 2025-26, the Net Capital Turnover Ratio is not meaningful.

Notes on computation

- Total debt comprises borrowings and lease liabilities.
- Earnings available for debt service = profit for the year + depreciation, amortisation and impairment + finance cost + other non-cash charges, as applicable.
- Debt service = interest + lease payments + principal repayments of borrowings during the year.
- Averages (for return on equity, turnover and investment ratios) are computed on the basis of opening and closing balances.
- Capital employed = net worth + total debt (and, where applicable, deferred tax liabilities).

Reasons for significant variance (change of 25% or more)

During Fiscal 2026, the Company did not have material operating revenue at the standalone level as the technology layer remains under development. The acquisitions were discharged by the issue of equity shares, which substantially increased the Company's net worth, while the operating businesses (and hence operating revenue, cost of goods sold, inventory, trade receivables and trade payables) are conducted by the subsidiaries and are not reflected at the standalone level. In addition, the Company reported a loss at the standalone level during this transition year. As a result, most ratios have changed by more than 25% and are, in several cases, not comparable across the two years. The principal reasons, ratio by ratio, are as follows:

- Current Ratio: decreased from 48.33 to 0.73, principally because current liabilities increased substantially during the year (from ₹6.17 lakhs to ₹1,037.43 lakhs), reflecting the changed liability profile of the Company under the new management, while the increase in current assets was proportionately smaller.
- Debt-Equity Ratio: the Company had negligible borrowings in FY 2024-25; a modest level of debt (₹252 lakhs) was present in FY 2025-26, resulting in a ratio of 0.04 against nil in the previous year. The ratio nevertheless remains very low, reflecting a substantially equity-funded balance sheet following the issue of shares for the acquisitions.

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- Return on Equity / Return on Capital Employed / Debt Service Coverage: these turned negative in FY 2025-26, as the Company reported a standalone loss during the transition year (against a small profit in FY 2024-25), while average equity increased significantly on account of the shares issued for the acquisitions. These ratios are therefore not comparable across the two years.
- Revenue-based ratios (Net Profit Ratio, Net Capital Turnover, Trade Receivables / Trade Payables / Inventory Turnover): the Company had no revenue from operations, cost of goods sold, inventory or trade receivables at the standalone level in FY 2025-26, the operating businesses being conducted by the subsidiaries; these ratios are accordingly not applicable / not meaningful for FY 2025-26, and the FY 2024-25 comparatives relate to the erstwhile standalone activity.
- Return on Investment: increased from 19.04% to 61.34%, principally on account of income generated from investments relative to the average investment base during the year.
- Return on capital employed: turned negative as the Company's earnings before interest and tax turned negative during the year on account of the net loss incurred, as against positive earnings in the previous year.

10. Risks and Concerns

The Company has a risk-management framework through which key risks are identified, assessed and mitigated under the oversight of the Board. The principal risks and concerns include: dependence on the availability and retention of clinical and other talent; concentration and payor-collection risk in relation to Government schemes and insurers; regulatory and compliance risk across the multiple statutes applicable to healthcare operations, including data-protection obligations under the Digital Personal Data Protection Act, 2023; integration risk in relation to recent and proposed acquisitions; cybersecurity risk given the processing of sensitive health data; and general economic, competitive and market risks. The Company seeks to mitigate these risks through diversification across geographies and payors, internal capability-building, a defined compliance framework, security-by-design practices, and prudent capital management.

11. Internal Control Systems and their Adequacy

The Company has established an internal control framework commensurate with the size, scale and nature of its operations, designed to ensure the reliability and accuracy of financial reporting, compliance with applicable laws and regulations and Company policies, the safeguarding of assets and the prevention and detection of fraud.

During Fiscal 2026, in view of the acquisition of the operating businesses, the internal control framework is being strengthened to address the integration of the subsidiaries, controls over the operations of the hospital business, and controls relevant to the Company's regulatory obligations. The adequacy and effectiveness of internal controls are reviewed by the Audit Committee.

12. Human Resources and Industrial Relations

The Company regards its people, and the clinicians and healthcare professionals across its network, as central to its business. As at 31st March 2026, as a group the company has 684 full-time employees. As the Group integrates the operating businesses, the focus is on attracting and retaining qualified

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doctors, nurses, paramedical and support staff, and on building internal capability, including in relation to data governance and the Group's technology platforms. Industrial relations during the year remained cordial, and there were no material disputes or disruptions.

13. Other Material Developments

The material developments during and subsequent to the year, including the change of name of the Company and the acquisition of the operating subsidiaries with effect from March 4, 2026. There have been no other material developments that, in the opinion of the Board, are required to be disclosed herein, save as disclosed in the Annual Report.

14. Cautionary Statement

Statements in this Management Discussion and Analysis Report describing the Company's objectives, projections, estimates and expectations may constitute 'forward-looking statements' within the meaning of applicable laws and regulations. These statements are based on certain assumptions and expectations of future events. Actual results could differ materially from those expressed or implied, as they are influenced by numerous factors, including regulatory changes affecting the healthcare environment, economic conditions in India and globally, changes in Government policy and tax regimes, competition, the ability to attract and retain clinical and other talent, the pace of integration of recently acquired businesses, and the pace of technology adoption. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statement on the basis of any subsequent development, information or event, except as required by applicable law.

For and on behalf of the Board of Directors

Arvaya Healthcare Limited

(Formerly known as Bijoy Hans Limited)

Sd/-	Sd/-
Kaushal Uttam Shah	Salil Sriram Shetty
Managing Director	Executive Director & Chief Executive Officer
DIN: 02175130	DIN: 07424136

Place: Pune

Date: 12th August 2026

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CORPORATE GOVERNANCE REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

The report on Corporate Governance is prepared for the financial year ended March 31, 2026, pursuant to Regulation 34(3) read with Part C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

1. Company's Philosophy and Code of Governance

ARVAYA HEALTHCARE LIMITED (formerly known as Bijoy Hans Limited) ("the Company") governance philosophy is built on a principle-based approach, focusing on ethical decision-making and ensuring that our business practices align with both legal and regulatory requirements as well as on broader societal responsibilities. This framework safeguards the interests of all our stakeholders while encouraging innovation and achievement of strategic business objectives.

Arvaya Healthcare Limited (BSE Scrip Code: 524723) is a company listed on BSE Limited. During the financial year under review, the Company changed its name from 'Bijoy Hans Limited' to 'Arvaya Healthcare Limited' with effect from 11 May 2026, consequent to a change in shareholding and management and its transition into the healthcare and health-technology sector. The Company, together with its subsidiaries, is engaged in the business of hospitals, diagnostics, wellness and health management, and, most recently, insurance broking.

Governance Codes

Code of Business Conduct & Ethics: The Company's Code of Business Conduct & Ethics requires Directors and Employees to act honestly, fairly, ethically and with integrity, and to conduct themselves in a professional, courteous and respectful manner. The Code is displayed on the Company's website at https://arvayahealth.com.

Conflict of Interest: On an annual basis, each Director informs the Company about the Board and Committee positions occupied in other companies, including chairmanships, and notifies changes during the year. Members of the Board avoid conflict of interest in the decision-making process and abstain from any decision and voting in a transaction in which they have a concern or interest.

Code of Conduct for Insider Trading: The Company has adopted a Code of Conduct for Prevention of Insider Trading in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended. The Company Secretary is the Compliance Officer for monitoring adherence to the Regulations. The Code is displayed on the Company's website at https://arvayahealth.com. The trading window is closed during the declaration of quarterly financial results and other material events, as per the Code.

2. Board of Directors

As on March 31, 2026, the Company had 5 (Five) Directors comprising 2 (Two) Executive Directors (the Managing Director and the CEO & Executive Director) and 3 (Three) Independent Non-Executive Directors, including 1 (One) Woman Independent Director, on the Board.

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The composition of the Board is in conformity with Section 149 of the Companies Act, 2013 and with Regulation 17(1)(b)/(c) of the SEBI LODR Regulations, under which at least one-third of the Board must be independent directors where the Chairperson is a non-executive director unrelated to the Managing Director/CEO (or at least one-half where the Chairperson is an executive director, or is related to the promoter group).— on the present composition, 3 of 5 directors (60%) are independent, which satisfies either test. Details of changes in the composition of the Board form part of the Board's Report.

Board Meetings

The Board meets at regular intervals to discuss and decide on business policies and to review the financial performance of the Company.

During the year under review, 9 meetings of the Board of Directors were held, on:

1. 26.05.2025

2. 28.07.2025

3. 26.09.2025

4. 04.11.2025

5. 31.01.2026

6. 13.02.2026

7. 04.03.2026

8. 11.03.2026

9. 17.03.2026.

The Company Secretary prepares the agenda and explanatory notes, in consultation with the Managing Director, and circulates the same in advance to the Directors. The Board meets at least once every quarter to, inter alia, review the quarterly results; additional meetings are held whenever necessary. The meetings were conducted physically during the year. Senior management personnel are invited to provide additional inputs on matters before the Board, as and when necessary. The respective Chairperson of each Board Committee apprises the Board of important issues and discussions at Committee meetings.

The composition of the Board of Directors as on March 31, 2026, together with attendance at Board meetings and at the last Annual General Meeting, is as under:

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S. No.	Name of the Director	Category	Meetings held during tenure	Meetings attended	Attendance at AGM 2025
1.	Mr. Kaushal Uttam Shah	Managing Director	9	9	Yes
2.	Mr. Salil Sriram Shetty	CEO & Executive Director	9	9	Yes
3.	Mr. Rahul Ravindra Mayur	Independent & Non-Executive Director	7	7	Yes
4.	Mr. Brijesh Jugalkishor Biyani	Independent & Non-Executive Director	7	7	Yes
5.	Ms. Manali Pandit	Independent & Non-Executive Director	4	4	No

None of the Directors on the Board holds office as Director in more companies than is permissible under the Companies Act, 2013 or under Regulation 17A of the SEBI LODR Regulations

None of the Directors have any inter-se relationship.

As on March 31, 2026, the number of other directorships and Committee positions (Member/Chairperson) held by each Director, and the names of other listed entities in which the Director holds a directorship, are as follows:

Name of Director	Other Company Directorships	Committee Positions – Chairman	Committee Positions – Member	Other listed entities where Director holds directorship	Category of directorship
Mr. Kaushal Uttam Shah	1	1	3	GTT Data Solutions Limited	Director
Mr. Salil Sriram Shetty	0	0	0	Nil	Nil
Mr. Rahul Ravindra Mayur	0	0	0	NA	NA

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Name of Director	Other Company Directorships	Committee Positions – Chairman	Committee Positions – Member	Other listed entities where Director holds directorship	Category of directorship
Mr. Brijesh Jugalkishor Biyani	0	0	0	NA	NA
Ms. Manali Pandit	0	0	0	NA	NA

Notes:

1. 'Other Company Directorships' includes directorships in all public limited companies and excludes private limited companies, foreign companies and Section 8 companies.

2. Committee positions disclosed are as per Regulation 26 of the SEBI LODR Regulations and include only the Stakeholders' Relationship Committee and the Audit Committee of public companies.

Appointment / Re-appointment of Directors

As required under Regulation 36(3) of the SEBI LODR Regulations and Secretarial Standard – 2, particulars of Directors seeking appointment/re-appointment are given in the Explanatory Statement to the Notice of the AGM.

Independent Directors

Formal letters of appointment have been issued to the Independent Directors. The terms and conditions of their appointment are disclosed on the Company's website at https://arvayahealth.com.

During the year, two meetings of the Independent Directors were held, on 10 June 2025 and 6 February 2026. All Independent Directors attended both meetings.

The Independent Directors have confirmed that they meet the criteria under Regulation 16(1)(b) and Regulation 25 of the SEBI LODR Regulations read with Section 149(6) of the Companies Act, 2013, and have included their names in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs under Section 150 of the Act and the rules made thereunder.

Equity shares and convertible instruments held by Non-Executive Directors as on March 31, 2026

Name of the Director	Fully paid-up equity shares	Partly paid-up equity shares
Nil	--	--

There were no convertible instruments or warrants issued by the Company during, or outstanding as on, 31 March 2026.

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Further, pursuant to change in management of the Company Mr. Amit Dugar and Mr. Sanjay Baid, Independent Directors resigned from the post of directorship of the Company and there are no other material reason except mentioned above.

Board Skill Matrix

The Board Skills Matrix strengthens the Company's governance practices by identifying the current skills, knowledge, experience and capabilities of the Board of Directors in the context of the Company's business and the healthcare sector. The matrix setting out the skills/expertise/competence of the Board of Directors is as follows:

Sr. No.	Area of Skills / Expertise / Competence	Kaushal Shah	Salil Shetty	Rahul Mayur	Brijesh Biyani	Manali Pandit
A	Strategy and Planning	✓	✓	✓	✓	✓
B	Governance, Risk and Compliance	✓	✓	✓	✓	✓
C	Financial Performance	✓	✓	×	×	✓
D	Business and Marketing	✓	✓	×	✓	✓
E	Commercial Experience	✓	✓	✓	✓	✓
F	Information Technology	✓	✓	✓	✓	✓

3. Audit Committee

The Audit Committee is constituted in line with Regulation 18 of the SEBI LODR Regulations read with Section 177 of the Companies Act, 2013. The Committee was re-constituted during the year in accordance with these provisions.

Terms of Reference

The terms of reference of the Audit Committee, inter alia, include the following functions:

a. To oversee the financial reporting process and disclosure of financial information, to ensure the financial statements are correct, sufficient and credible;

b. To recommend the appointment/re-appointment, remuneration and terms of appointment of statutory auditors, secretarial auditors, internal auditors and cost auditors;

c. To approve payment to statutory auditors for any other services rendered by them;

d. To review, with management, the annual financial statements and auditor's report before submission to the Board, with particular reference to: (i) matters to be included in the Director's

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Responsibility Statement under Section 134(3)(c) of the Companies Act, 2013; (ii) changes in accounting policies and practices, and reasons therefor; (iii) major accounting entries involving estimates based on management's judgment; (iv) significant adjustments arising out of audit findings; (v) compliance with listing and other legal requirements relating to financial statements; (vi) disclosure of related party transactions; and (vii) any modified opinion(s) in the draft audit report;

e. To review, with management, the quarterly financial statements before submission to the Board;

f. To review the statement of use/application of funds raised through any issue, the statement of funds utilised for purposes other than those stated in the offer document, and the monitoring agency's report, and to make recommendations to the Board;

g. To review and monitor the auditor's independence, performance and the effectiveness of the audit process;

h. To approve, or subsequently modify, transactions of the Company with related parties;

i. To scrutinise inter-corporate loans and investments;

j. To undertake valuation of undertakings or assets of the Company, wherever necessary;

k. To evaluate internal financial controls and risk management systems;

l. To review, with management, the performance of statutory and internal auditors and the adequacy of internal control systems;

m. To review the adequacy of the internal audit function, including its structure, staffing, seniority of the official heading the department, and its reporting line, coverage and frequency;

n. To discuss significant findings of internal auditors and follow-up thereon;

o. To review findings of any internal investigation into suspected fraud, irregularity or a material failure of internal controls, and to report the matter to the Board;

p. To discuss with statutory auditors, before the audit commences, the nature and scope of the audit, and to hold a post-audit discussion to ascertain any area of concern;

q. To look into reasons for substantial defaults in payments to depositors, debenture holders, shareholders (in respect of unpaid declared dividends) and creditors;

r. To review the functioning of the whistle blower mechanism;

s. To approve the appointment of the Chief Financial Officer, after assessing the qualifications, experience and background of the candidate;

t. To review the utilisation of loans and/or advances from, or investments by, the holding company in a subsidiary, exceeding ₹100 crore or 10% of the subsidiary's asset size, whichever is lower, including existing loans/advances/investments;

u. To consider and comment on the rationale, cost-benefits and impact of any scheme of merger, demerger, amalgamation, etc. on the Company and its shareholders; and

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v. To carry out such other function as may be mentioned in the Audit Committee's terms of reference.

The Committee shall mandatorily review the following:

(i) Management discussion and analysis of financial condition and results of operations;

(ii) Statement of significant related party transactions submitted by management;

(iii) Management letters/letters of internal control weaknesses issued by the statutory auditors;

(iv) Internal audit reports relating to internal control weaknesses;

(v) The appointment, removal and terms of remuneration of the chief internal auditor; and

(vi) Statement of deviations: (i) quarterly statement of deviation(s), including the monitoring agency's report, if applicable; and (ii) annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice.

Composition and Attendance

The composition of the Audit Committee and attendance of its members during the year is as under:

S. No.	Name of the Director	Position	Category	Meetings attended
1.	Mr. Rahul Ravindra Mayur (DIN 09203474)	Chairperson	Independent Director	2
2.	Mr. Brijesh Jugalkishor Biyani (DIN 10763751)	Member	Independent Director	3
3.	Mr. Kaushal Uttam Shah (DIN 02175130)	Member	Managing Director	3
4.	Mr. Sanjay Baid (DIN:00496383) resigned w.e.f 28th July 2025	Chairperson	Independent Director	2
5.	Mr. Ashim Patwari (DIN: 01972489) resigned w.e.f. 4th November 2025	Member	Independent Director	2
6.	Mr. Amit Dugar(DIN:01641205) resigned w.e.f. 28th July 2025	Member	Independent Director	2
7.	Mr. Salil Shetty(DIN:02474136)	Member	Independent Director	1

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S. No.	Name of the Director	Position	Category	Meetings attended
	Changed designation w.e.f 28th November 2025)			

The Audit Committee met **5 (Five)** times during the financial year, on 26th May, 2025, 28th July 2025, 4th November 2025, 13th February 2026, 17th March 2026.

The meetings of the Audit Committee were attended by the Company Secretary. Ms. Richi Patwari the Chief Financial Officer CFO) attended the Audit Committee meetings held on 26th May, 2025, 28th July 2025 and resigned w.e.f 28th July 2025. Mr. Abhiram Ranganath appointed as a CFO and attended the meetings from 4th November 2025, 13th February 2026, 17th March 2026. The Company Secretary acts as secretary to the Audit Committee.

The Chairman of the Audit Committee, Mr. Rahul Ravindra Mayur, was present at the 40th Annual General Meeting of the Company held on **25th August 2025 as an Independent Director**.

4. Nomination and Remuneration Committee

The Nomination and Remuneration Committee ("NRC") is constituted in line with Regulation 19 of the SEBI LODR Regulations read with Section 178 of the Companies Act, 2013. The Committee was re-constituted during the year in accordance with these provisions.

Terms of Reference

1. Formulate criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy on remuneration of Directors, Key Managerial Personnel and other employees.

2. For every appointment of an independent director, evaluate the balance of skills, knowledge and experience on the Board, prepare a description of the role and capabilities required, and ensure the person recommended has those capabilities; for this purpose the Committee may (a) use external agencies where required, (b) consider candidates from a wide range of backgrounds having due regard to diversity, and (c) consider candidates' time commitments.

3. Formulate criteria for evaluation of Independent Directors and the Board.

4. Devise a policy on Board diversity.

5. Identify persons qualified to become Directors or to be appointed in senior management, and recommend their appointment and removal to the Board.

6. Recommend/review remuneration of the Managing Director(s) and Whole-time/Executive Director(s), based on performance and defined assessment criteria.

7. Recommend to the Board all remuneration, in any form, payable to senior management.

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8. Consider whether to extend or continue the term of an independent director, based on the report of performance evaluation of independent directors.

9. Specify the manner of effective evaluation of performance of the Board, its committees and individual directors.

10. Carry out such other function as may be mandated by the Board or by statutory notification, amendment or modification, as applicable.

Composition and Attendance

The composition of the NRC and attendance of its members during the year is as under:

Name of Member	**Position**	**Category**	**Meetings attended**
Brijesh Jugalkishor Biyani (appointed w.e.f 28th July 2025)	Independent Director	Chairperson	4
Rahul Ravindra Mayur (appointed w.e.f 28th July 2025)	Independent Director	Member	4
Salil Sriram Shetty	CEO and Executive Director	Member	6
Sanjay Baid (resigned w.e.f 28th July 2025)11	Independent Director	Member	2
Amit Dugar (resigned w.e.f 28th July 2025)11	Independent Director	Member	2

Regulation 19(1) of the SEBI LODR Regulations requires all NRC members to be non-executive directors, with at least two-thirds independent, and the chairperson to be an independent director.

The NRC met 6 (Six) times during FY 2025-26, on 26th May 2025, 28th July 2025, 3rd November 2025, 31st January 2026, 13th February 2026, 17th March 2026. The Company Secretary acts as secretary to the NRC.

Mr. Sanjay Baid and Mr. Amit Dugar were attended the meetings dated 26th May 2025 and 28th July 2025 before their resignation. Both the independent directors were resigned due to change in management of the Company

The Chairman of the NRC, **Mr. Brijesh Biyani Independent Director**, was present at the 40th Annual General Meeting of the Company held on **25th August 2025.**

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Performance Evaluation Criteria for Independent Directors

The criteria for performance evaluation are determined by the NRC and cover areas relevant to the functioning of Independent Directors, such as preparation, participation, conduct and effectiveness.

Nomination and Remuneration Policy

The Company has a Nomination & Remuneration Policy covering remuneration of Directors, Key Managerial Personnel and Senior Management. Its objectives are to: guide the Board on appointment and removal of Directors, KMP and Senior Management; evaluate Board performance and report to the Board; recommend remuneration payable to Directors, KMP and Senior Management; and devise a policy on Board diversity.

Remuneration to Executive Directors, KMP and Senior Management

Executive Directors, KMP and Senior Management are eligible for monthly remuneration as approved by the Board on the NRC's recommendation. The break-up of pay scale and perquisites (provident fund, pension, medical expenses, club fees, etc.) is decided by the Board or its authorised person on the NRC's recommendation, and approved by shareholders and the Central Government where required.

Where the Company has no profits or inadequate profits in a Financial Year, remuneration to Executive Directors is paid in accordance with Section 197 and Schedule V of the Companies Act, 2013, or with prior Central Government approval where such provisions cannot be complied with.

Any Executive Director who receives remuneration in excess of prescribed limits, or without requisite Central Government sanction, must refund the excess and hold it in trust for the Company until refunded; the Company will not waive recovery without Central Government permission.

Incentive pay is decided based on the balance between Company performance and the performance of KMP and Senior Management, at intervals considered appropriate.

Remuneration to Non-Executive / Independent Directors

Remuneration/commission is fixed as per the slabs and conditions in the Articles of Association and the Companies Act, 2013. A Non-Executive/Independent Director may receive sitting fees not exceeding ₹1,00,000 per meeting of the Board or Committee, or such amount as the Central Government may prescribe.

During FY 2025-26, no sitting fees were paid to any Director. Commission, if paid, will be within the limit approved by shareholders and will not exceed 1% of the Company's profits computed under the applicable provisions of the Act.

An Independent Director is not entitled to any stock option of the Company. There were no pecuniary relationships or transactions between Non-Executive Directors and the Company during FY 2025-26. The criteria for payments to Non-Executive Directors are set out in the Nomination and Remuneration Policy on the Company's website. The Company does not have an Employee Stock Option Scheme.

Details of remuneration paid to Executive Directors and KMP for the year ended March 31, 2026:

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Name of Executive Director / KMP	Category	Remuneration paid (Rs. in Lacs)
Kaushal Uttam Shah	Managing Director	19.00
Mrs. Guinea Agrawal	Company Secretary & Compliance Officer	12.00
Mr. Abhiram Ranganath	Chief Financial Officer	9.96

5. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee ("SRC") is constituted in line with Regulation 20 of the SEBI LODR Regulations read with Section 178 of the Companies Act, 2013. The Committee was re-constituted during the year in accordance with these provisions.

Terms of Reference

a) Resolve grievances of security holders, including complaints on transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.

b) Review measures for effective exercise of voting rights by shareholders.

c) Review adherence to service standards by the Registrar & Share Transfer Agent.

d) Review measures for reducing unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices.

e) Obtain outside legal or other professional advice.

Composition and Attendance

The composition of the SRC and attendance of its members during the year is as under:

Name of Member	Position	Category	Meetings attended
Mr. Rahul Ravindra Mayur	Chairperson	Independent Director	1
Mr. Kaushal Uttam Shah	Member	Managing Director	1
Mr. Brijesh Jugalkishor Biyani	Member	Independent Director	1

The SRC met 1 time during FY 2025-26, on 6th February 2026

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The Chairman of the SRC, **Mr. Rahul Ravindra Mayur**, was present at the 40th Annual General Meeting of the Company held on **25th August 2025**

Name, Designation and Address of Compliance Officer

Name: Mrs. Guinea Agrawal

Designation: Company Secretary & Compliance Officer

Address: Nirvana Co-Working Spaces, Mezzanine Floor, Itag Plaza, G.S. Road, Guwahati, Dispur, Kamrup (M), Assam, India – 781005

Contact No.: +91 7066670199

Email: compliance@arvayahealth.com

No complaints were received from shareholders during FY 2025-26, and none is pending. No request for physical transfer was received or is pending as on March 31, 2026.

6. Risk Management Committee – Not Applicable

7. Corporate Social Responsibility Committee

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility were not applicable to the Company during the year under review.

8. General Body Meetings

A. Annual General Meeting

Details of the last three Annual General Meetings and the special resolution(s), if any, passed thereat:

Financial Year	Date & time of AGM	Location / Mode	Special resolution(s) passed
2024-2025	25 August 2025	Through VC Mode	1. Increasing the Borrowing limits of the Board of Directors of the Company under section 180 of the Companies Act 2013 2. Authorization to make loan(s) and give guarantee(s), provide security (ies) or make investments under section

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Financial Year	Date & time of AGM	Location / Mode	Special resolution(s) passed
			186 of the Companies act, 2013 3. Authorization to advance any loan or give any guarantee or provide any security under section 185 of the Companies act, 2013 4. Re-designate Mr. Kaushal Uttam Shah (DIN: 02175130) as chairman and managing director of the company 5. Appointment of Mr. Brijesh Jugalkishor Biyani - (DIN: 10763751) as an independent director of the company. 6. Appointment of dr. Rahul Ravindra Mayur - (DIN: 09203474) as an independent director of the company
2023-2024	27th September 2024	At the Registered office of the Company at H P Brahmachari Road, Rehabari, Guwahati 781 008 (Assam)	1. Regularization of Appointment of Mr. Salil Sriram Shetty (Din: 07424136) As Non-Executive Independent Director of the Company 2. Regularization of Appointment of Mr. Amit Jawarimal Dugar (Din: 01641205) As Non-Executive Independent Director of the Company

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Financial Year	Date & time of AGM	Location / Mode	Special resolution(s) passed
			3. Alteration of Article of Association as per Companies Act, 2013
2022-2023	29th September 2023	At the Registered office of the Company at H P Brahmachari Road, Rehabari, Guwahati 781 008 (Assam)	None

B. Extraordinary General Meeting

Details of Extraordinary General Meetings held during FY 2025-26:

Date & time of EGM	Location / Mode	Type and purpose of resolution(s) passed
28th November 2025 at 3.00 p.m.	Through VC Mode	1.To approve increase in Authorised Share Capital of the Company and consequential alteration in the Memorandum of Association. – ordinary Resolution 2. Increase in threshold of loans/ guarantees, providing of securities and making of investments in securities under Section 186 of the Companies Act, 2013. – Special Resolution 3. Acquisition of Health Secure Hospitals Private Limited – Special Resolution 4. Acquisition of 14,99,999 Equity Shares of Arvaya Health and Wellness Pvt Ltd – Special Resolution 5. Acquisition of 10,000 Equity Shares of Tec-Pool Solutions Private Limited – Special Resolution 6. Preferential issue of equity shares for consideration other than cash (Health Secure Hospitals Private Limited). – Special Resolution 7. Preferential issue of equity shares for consideration other than cash (Arvaya Health and Wellness Pvt Ltd ("AHWPL"). – Special Resolution

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Date & time of EGM	Location / Mode	Type and purpose of resolution(s) passed
		8. Preferential issue of equity shares for consideration other than cash (Tec-Pool Solutions Private Limited ("TPSPL") – Special Resolution 9. Appointment of Ms. Kiran Sudhir Kabra (DIN: 01735354) as Women Independent Director of the company – Ordinary Resolution 10. Change in designation of Mr. Salil Sriram Shetty, Director (DIN: 07424136) as non – Executive Director of the Company – Special Resolution 11. Change in situation of the Registered Office of the Company from Assam to Maharashtra. – Special Resolution 12. Alteration in object clause of memorandum of association of the company. – Special Resolution

The Members of the Company, at the Extra-Ordinary General Meeting held on 28 November 2025, approved the shifting of the Registered Office of the Company from the State of Assam to the State of Maharashtra. The earlier application made for shifting of the Registered Office was not approved by the Regional Director due to certain procedural/statutory requirements and deficiencies in the application. The Company has thereafter taken the necessary steps for rectification/compliance with the requisite requirements and is in the process of completing the statutory formalities for shifting of the Registered Office to Maharashtra.

Accordingly, pending completion of the applicable statutory process, the Registered Office of the Company continues to be registered with the Registrar of Companies, Guwahati, Assam, while the address at Maharashtra is presently being used as the correspondence/administrative office of the Company.

C. Postal Ballot

During FY 2025-26, the Company conducted a postal ballot vide notice dated **19th March 2026**, on which all resolutions were passed with the requisite majority, as per the publication of voting results on **19th April 2026**. Details of the special resolution(s) passed by postal ballot are given below

Description of resolution	Person who conducted the postal ballot	Votes in favour	Votes against
To consider and approve the proposal for withdrawal of the new name of the	Mr. Kaushal Uttam shah	4705700	0

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Description of resolution	Person who conducted the postal ballot	Votes in favour	Votes against
Company i.e. "Arvaya Healthtech Limited".	Managing Director (DIN:02175130)		
To consider and approve change in the name of the Company from "Bijoy Hans Limited" to "Arvaya Healthcare Limited".		4705700	0
To consider and approve increasing borrowing limits of the Board of Directors of the company under section 180 of the Companies Act, 2013.		4705700	0
To consider & approve authorization to make loan(s) and give guarantee(s), provide security (ies) or make investments under section 186 of the Companies Act, 2013.		4705700	0
To consider authorization to advance any loan or give any guarantee or provide any security under section 185 of the Companies Act, 2013.		4705700	0
To consider and approve revision in remuneration of Mr. Kaushal Shah, Managing Director of the Company.		382750	0
To consider and approve change in designation of Mr. Salil Shetty from Non–Executive Director to Executive Director and Chief Executive Officer of the Company.		4705700	0
To consider & adopt new set of Articles of Association as per Companies Act, 2013.		4705700	0

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Description of resolution	Person who conducted the postal ballot	Votes in favour	Votes against
To consider and approve increase in Authorised Share Capital of the Company and consequential alteration in the Memorandum of Association.		4705700	0

The postal ballot was conducted according to the Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Postal Ballot Notice were dispatched on 19th March 2026. The remote e-voting period commenced from Saturday 21st March 2026 at 9.00 a.m. and ended on Sunday 19th April 2026 and 5.00 p.m. Mr. Chinmay Mohan Lele Practicing Company Secretary was appointed as a Scrutinizer and he submitted his report as on 20th April 2026 to the Company. The company also complied the Regulation 44 of SEBI (LODR)2015.

9. Means of Communication

The quarterly and half-yearly financial results are announced within 45 days of the close of the relevant quarter, and audited annual results within 60 days of the close of the financial year, as required under Regulation 33 of the SEBI LODR Regulations.

The quarterly, half-yearly and annual results are published in the English edition of **Financial Express** and in the Assam edition of **Dainandin Barta**. Results are displayed on the Company's website at https://arvayahealth.com.

The Company neither issues official news releases nor makes presentations to institutional investors or analysts following declaration of quarterly, half-yearly or annual results.

The Company files its results with BSE Limited through the BSE Listing Centre.

10. General Shareholder Information

The Company is registered with the Registrar of Companies, Guwahati. The Corporate Identity Number allotted by the Ministry of Corporate Affairs is L86100AS1985PLC002323.

Annual General Meeting for 2025-26

Particulars	Details
Date	Monday 21st September 2026
Time	3.00 p.m.

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Particulars	Details
Venue / Mode	Through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM')
Financial Year	April 1 2025 to March 31 2026
Dividend Payment Date	Not Applicable
Listing on Stock Exchange	BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001
ISIN (NSDL & CDSL) for equity shares	INE491D01017
BSE Script Code	524723

The Company has paid the Annual Listing Fees for FY 2025-26. None of the Company's securities have been suspended during the year.

Share Registrar and Transfer Agent

Maheshwari Datamatics Private Limited, 23, R.N. Mukherjee Road, 5th Floor, Kolkata, West Bengal – 700001. Tel: 033-2248 2248. Email: mdpldc@yahoo.com. Website: https://www.mdpl.in.

Share Transfer System

Pursuant to SEBI's notification dated 24 January 2022, requests for transfer of securities in physical form are not processed by the Company; share-related information is available online. Physical shares received for dematerialisation are processed and completed within 21 days of receipt.

Distribution of Shareholding as on March 31, 2026

Sr. No.	Category (No. of shares)	No. of Members	% of Members	No. of Equity Shares	% of Shares
1	1 – 1,000	2720	80.31	1393380	2.91
2	1,001 – 2,000	317	9.36	486365	1.01
3	2,001 – 3,000	75	2.21	184069	0.39
4	3001 and above	275	8.11	45958043	95.70

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Category-wise Shareholding of Equity Shares as on March 31, 2026

Sr. No.	Category of Shareholders	Total Shareholding	% of Total Shareholding
1	Promoter & Promoter Group	1,47,03,679	30.62
2	Mutual Fund / FPI	-	-
3	Indian Public	2,92,21,553	60.85
4	Bodies Corporate (including LLPs)	40,69,356	8.47
5	Non-Resident Indians	-	-
6	Clearing Members	2,269	0.004
7	Trusts	25000	0.05

Dematerialisation of Shares and Liquidity

The Company's shares are compulsorily traded in dematerialised form and are available on both NSDL and CDSL. As on March 31, 2026, 4,32,57,257 fully paid-up equity shares were held in physical form, constituting 90.08% of the total equity shares of the Company. As the new management has taken over we encourage our shareholders to demat their shares.

The Company has not issued, and does not have outstanding, any GDRs/ADRs/warrants or other convertible instruments.

Commodity price risk or foreign exchange risk and hedging activities: Not Applicable. The Company does not have any plant locations.

Address for Correspondence

Arvaya Healthcare Limited, Unit No. 408, Third Floor, Royal Miraj Arcade, Laxmi Market, Miraj, Maharashtra, 416410. Tel: +91 7066670199. Email: compliance@arvayahealth.com.

Credit Rating

The Company has not obtained any new credit rating, or a revision to an existing rating, during the financial year.

10. Other Disclosures

A. During the year, there were no transactions of a material nature with the Directors, Management, their relatives or the subsidiaries that had a potential conflict with the interests of the Company.

B. Details of all related party transactions form part of the accounts as required under Ind AS 24 and are given in Note No. **46** to the consolidated financial statements and in Not No. 23 to the Standalone Financial Statement.

C. There were no instances of non-compliance, penalty or stricture imposed on the Company by a Stock Exchange, SEBI or any statutory authority on any matter related to the capital markets during the last three years

D. The Company has adopted a Whistle Blower Policy and established the vigil mechanism required under Regulation 22 of the SEBI LODR Regulations, enabling Directors and employees to report concerns about unethical behaviour or suspected fraud. No Company personnel have been denied access to the Chairman of the Audit Committee. The policy is on the Company's website at https://arvayahealth.com. and No complaint was received under the policy/vigil mechanism during FY 2025-26.

E. The Company has adhered to the mandatory requirements of Regulation 27 of the SEBI LODR Regulations relating to Corporate Governance. Its status of compliance with the discretionary requirements under Part E of Schedule II of the Regulations is as under:

- The auditor's report on the financial statements is unmodified.
- The Company has appointed separate persons to the posts of Chairperson and Managing Director/CEO; the Chairperson is a non-executive director and is not related to the Managing Director or CEO within the meaning of 'relative' under the Companies Act, 2013.

F. The Company has formulated a policy for determining Material Subsidiaries, disclosed on its website at https://arvayahealth.com.

G. During the year, all related party transactions as defined under the Companies Act, 2013 and Regulation 23 of the SEBI LODR Regulations were in the ordinary course of business and on an arm's length basis. The Board has approved a Related Party Transactions Policy, uploaded on the Company's website at https://arvayahealth.com.

H. The Company has no direct exposure to commodities and is accordingly not exposed to commodity price risk; no commodity hedging activity was undertaken.

I. The Company has followed the Indian Accounting Standards (Ind AS) laid down under the Companies (Indian Accounting Standards) Rules, 2015 in preparing its financial statements.

J. The Company has adopted a Policy for Determining Materiality of Events/Information under Regulation 30 of the SEBI LODR Regulations, on its website at https://arvayahealth.com.

K. The Company has adopted a Preservation of Documents and Archival Policy under Regulation 9 of the SEBI LODR Regulations, on its website at https://arvayahealth.com.

L. The Board confirms that it has accepted all recommendations received from its Committees during the year.

M. A certificate has been received from Pooja Gala & Associates, Practicing Company Secretaries having COP 25845, that none of the Directors on the Board has been debarred or disqualified from

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being appointed or continuing as a director of any company by SEBI, the Ministry of Corporate Affairs, or any other statutory authority. The certificate is annexed to this report.

N. M/s. Rajesh Surana & Co, Chartered Accountants (FRN: 325658E), the previous Statutory Auditors, tendered their resignation vide letter dated 28th July 2025, citing their inability to continue. The Company has appointed M/s. Khire Khandekar and Kirloskar, Chartered Accountants (FRN: 105148W), as Statutory Auditors to fill the resulting casual vacancy with effect from 28th July 2025 and regularised their appointment in an Annual General Meeting held on 25th August 2025 for the term of 5 years.

The particulars of payment made to both Statutory Auditors, on a consolidated basis for FY 2025-26, are given below:

Name of Auditor	**Category**	**Fees Paid**
Khire Khandekar and Kirloskar	Chartered Accountants	20.86 Lakhs

During the year, no payment was made by any subsidiary to either Statutory Auditor, or to any entity in their network, for any service.

O. The Company has adopted a Policy on Prevention of Sexual Harassment at Workplace under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. No complaints were received during FY 2025-26 and none is pending as on March 31, 2026.

P. Details of loans and advances in the nature of loans to firms/companies in which Directors are interested, by name and amount: As disclosed in financial statements

Q. Details of Material Subsidiaries of the Company, identified per the criteria in Regulation 16 and Regulation 24 of the SEBI LODR Regulations, for the year ended March 31, 2026, are as follows:

Sr. No.	**Name of Material Unlisted Subsidiary**	**Date of Incorporation/Acquisition**	**Place of Incorporation**	**Statutory Auditor & Date of Appointment**
1.	Arvaya Healthtech and Wellness Private Limited	4 March 2026 -100%	Sangli, Pune	Khire Khandekar and Kirloskar (appointed on 7th May 2026)
2.	Health Secure Hospital Private Limited	4 March 2026 – 100%	Basavanagudi, Karnataka	Khire Khandekar and Kirloskar(appointed on 7th May 2026)
3.	Tec-Pool Solutions Private Limited	4 March 2026 – 100%	Karnataka	N A M M & Associates (appointed on 30th September 2025)

R. The Company has not entered into any agreement with a related party, director, key managerial personnel, employee (of the Company, a subsidiary or an associate), or a third party, that directly,

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indirectly or potentially affects the management or control of the Company, or imposes any restriction or liability on it.

S. There were no unclaimed/unpaid amounts, or shares required to be transferred to the Investor Education and Protection Fund, during the year under review.

T. There were no instances of non-compliance with any requirement of the Corporate Governance Report under sub-paragraphs (2) to (10) of Part C of Schedule V of the SEBI LODR Regulations, other than as disclosed at Point U below.

U. During the year under review, the Company complied with all mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) of the SEBI LODR Regulations, 2015

11. Equity Shares in Demat Suspense Account / Unclaimed Suspense Account

There are no equity shares, as on March 31, 2026, lying in the demat suspense account or the unclaimed suspense account.

12. Declaration Pursuant to Regulation 26(3) read with Part D of Schedule V of the SEBI LODR Regulations

I, Kaushal Uttam Shah, Managing Director of Arvaya Healthcare Limited (formerly known as Bijoy Hans Limited) ("the Company"), hereby declare that, to the best of my knowledge and belief, all Board Members and Senior Management Personnel of the Company have affirmed compliance with, and undertaken to continue to comply with, the Code of Conduct laid down by the Board of Directors.

For Arvaya Healthcare Limited

(formerly known as Bijoy Hans Limited)

Sd/-

Kaushal Uttam Shah

Managing Director

DIN: 02175130

Place: Pune

Date: 12th August 2026

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CERTIFICATE OF COMPLIANCE

WITH THE CORPORATE GOVERNANCE REQUIREMENTS

UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Members of
Arvaya Healthcare Limited
(Formerly known as Bijoy Hans Limited)
CIN: L86100AS1985PLC002323

We have examined the compliance of conditions of Corporate Governance by **Arvaya Healthcare Limited (Formerly known as Bijoy Hans Limited)** for the year ended on 31st March, 2026 as stipulated in Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub- regulation (1) of Regulation 46 and para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements), 2015. – Based on our examination and the information and explanations provided to us, we are of the opinion that the disclosures made by the Company in respect of Corporate Governance are in accordance with the information and explanations furnished to us and have been provided voluntarily.

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

In our opinion and to the best of our information and according to the explanations given to us and representations made by the Directors and the Management, we certify that the Company as on the date of this report complied with all the mandatory requirements of Corporate Governance as stipulated in the Provisions as specified in Schedule II of the said Regulations except the ones which are mentioned in the report. As regards Discretionary Requirements specified in Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Pooja Gala & Associates
(Practicing Company Secretary)

Sd/-
ACS: 69393/ COP: 25845
Peer Reviewed Unit No: - 7968/2026
ICSI UDIN: A069393H001085199
Place: Thane
Date: 12-08-2026

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CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of
Arvaya Healthcare Limited
(Formerly known as Bijoy Hans Limited)
CIN: L86100AS1985PLC002323

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Arvaya Healthcare Limited (Formerly known as Bijoy Hans Limited** (CIN **L86100AS1985PLC002323**) and having registered office at **Nirvana Co Working spaces, Mezzanine Floor, Itag Plaza, ABC, G S Road, Guwahati, Dispur, Kamrup, Gmc, Assam, India, 781005** (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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Details of Directors:

Sr. No	Name of Director	DIN	Date of Appointment	Date of Cessation
1	Ashok Kumar Patawari	00154286	13-06-1989	04-11-2025
2	Ashim Kumar Patawari	01972489	08-01-2008	04-11-2025
3	Shweta Patawari	06935613	14-08-2014	28-07-2025
4	Sanjay Kumar Baid	00496383	04-08-2023	28-07-2025
5	Salil Sriram Shetty	07424136	13-08-2024	-
6	Amit Jawarimal Dugar	01641205	13-08-2024	28-07-2025
7	Dhavalkumar Pravinkumar Mashru	10786675	26-12-2024	04-11-2025
8	Manali Aditya Pandit	11495478	31-01-2026	-
9	Rahul Ravindra Mayur	09203474	28-07-2025	-
10	Brijesh Jugalkishor Biyani	10763751	28-07-2025	-
11	Kaushal Uttam Shah	02175130	26-05-2025	-
12.	Kiran Sudhir Kabra	01735354	04-11-2025	24-11-2025

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

For **Pooja Gala & Associates**

(Practicing Company Secretary)

Sd/-

Pooja Amit Gala

ACS: 69393/ COP: 25845

Peer Reviewed Unit No: - 7968/2026

ICSI UDIN: A069393H001085133

Place: Thane

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INDEPENDENT AUDITOR'S REPORT

To the Members of ARVAYA HEALTHCARE LIMITED
(Formerly Known as "BIJOY HANS LIMITED")

Report on Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **ARVAYA HEALTHCARE LIMITED (Formerly known as "BIJOY HANS LIMITED") ("the Company"),** which comprise the Balance Sheet as at 31 March 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

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

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Information Other Than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholders' Information, but does not include the Standalone Financial Statements and our Auditor's Report thereon. The Annual Report is expected to be made available to us after the date of this Auditor's Report. Our opinion on the Standalone Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon. In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available 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. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and shall comply with the relevant applicable requirement of SA 720 (Revised), 'The Auditor's Responsibilities Relating to Other Information.'

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of the Standalone Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards 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 judgements 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.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Standalone 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- 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 Standalone 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 Standalone Financial Statements, including the disclosures, and whether the Standalone 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 determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 appears from our examination of those books;

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

d. In our opinion, the Standalone Financial Statements comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015;

e. In our opinion, there are no matters which have any adverse effect on the functioning of the Company;

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

h. With respect to the adequacy of the internal financial controls with reference to the Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure "B";

i. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Managing Director during the year is in accordance with the provisions of Section 197 of the Act read with Schedule V thereto;

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 knowledge and belief and according to the information and explanations given to us:

i) The Company does not have any pending litigations as at 31 March 2026.

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 during the year ended 31 March 2026.

iv) a) The Management has represented to us that, to the best of its knowledge and belief, 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 or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

c) Based on our audit procedures which we have considered reasonable and appropriate in the circumstances and according to the information and explanations provided to us by the Management in this regard, nothing has come to our notice that has caused us to believe that the representations made by the Management under sub-clause (a) and (b) above contain any material misstatement.

v) No dividend has been declared or paid during the year by the Company.

vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31 March 2026, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant 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 and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Khire Khandekar and Kirloskar
Chartered Accountants
(Firm Registration No. 105148W)

(K.G. Phatak)
Partner
M. No. 104106
UDIN: 26104106QZXQCW8961
Date: 28.05.2026
Place: Sangli

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" of our report to the members of **ARVAYA HEALTHCARE LIMITED (Formerly Known as "BIJOY HANS LIMITED")** of even date, on the Standalone Financial Statements as of and for the year ended 31 March 2026.

(i) The Company does not have any Property, Plant and Equipment or Intangible Assets as at 31 March 2026. Accordingly, the reporting under Paragraphs 3(i)(a), 3(i)(b), 3(i)(c) and 3(i)(d) of the said Order is not applicable to the Company.

With respect to Paragraph 3(i)(e), according to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii)

a) The Company does not hold any inventory as at 31 March 2026. Accordingly, the reporting under Paragraph 3(ii)(a) of the said Order is not applicable to the Company.

b) The Company has not been sanctioned any working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any time during the year. Accordingly, the reporting under Paragraph 3(ii)(b) of the said Order is not applicable to the Company.

(iii)

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has granted loans and extended guarantee during the year, details of which are as follows:

Particulars	**Amount Granted / Extended during the year (₹) in Lacs**	**Balance Outstanding as at 31 March 2026 (₹) in Lacs**
Step-down Subsidiary — Health Secure Hospital Care and Solutions Private Limited	50.00	51.10
Joint Ventures	—	—
Associates	—	—
Related Parties — GTT Data Solutions Limited (enterprise over which KMP exercise significant influence)	150.00	156.98

b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the loans granted by the Company to Health Secure Hospital Care and Solutions Private Limited (step-down subsidiary) and to GTT Data Solutions Limited are not prejudicial to the interests of the Company.

c) As per the loan agreements, the loans granted by the Company to Health Secure Hospital Care and Solutions Private Limited and to GTT Data Solutions Limited do not have a fixed schedule for repayment of principal or payment of interest. The borrower may, at its option, prepay the loan together with accrued interest at any time and in such tranches as mutually agreed, without any prepayment levy, penalty or charges. Accordingly, no fixed repayment terms have been stipulated in either loan agreement.

d) According to the information and explanations given to us and based on the audit procedures performed by us, there are no amounts of loans that are overdue for more than 90 days as on 31 March 2026.

e) According to the information and explanations given to us and based on the audit procedures performed by us, no loans or advances granted by the Company, which had fallen due during the year, were renewed or extended. Further, the Company has not granted any fresh loans or advances during the year to settle the overdue amounts of existing loans or advances.

f) According to the information and explanations given to us and based on the audit procedures performed by us, the details of loans for which the period of repayment is not specified are as under:

Particulars	**All Parties (₹)**	**Promoters (₹)**	**Related Parties (₹) in Lacs**
Aggregate amount of Loans — Repayable on Demand (A)	—	—	—
Agreement does not specify any terms or period of repayment (B)	—	—	200.00
Total (A+B)	**—**	**—**	200.00
Percentage of loans/advances in nature of loans to total loans	—	—	100%

(iv) According to the information and explanations given to us, the Company has granted the loans in accordance with the provisions of Sections 185 and 186 of the Act.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits during the year to which the provisions of Sections 73, 74, 75 and 76 or any other relevant provisions of the Act and the Rules framed thereunder apply. Accordingly, the provisions of Clause (v) of Paragraph 3 of the Order are not applicable to the Company.

(vi) As informed and explained to us, maintenance of cost records has not been prescribed by the Central Government under Section 148(1) of the Companies Act, 2013. Accordingly, the provisions of Clause (vi) of Paragraph 3 of the Order are not applicable to the Company.

(vii) In respect of Statutory Dues:

a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Employees' State Insurance, Income Tax, Goods and Services Tax, Cess and other material statutory dues applicable to the Company.

b) According to the information and explanations given to us, no undisputed amounts payable in respect of Income Tax, Goods and Services Tax, and other applicable statutory dues were outstanding as at 31 March 2026 for a period of more than six months from the date they became payable.

(viii) According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in tax assessments of the Company. Also, there is no previously unrecorded income which has been now recorded in the books of account. Hence, the provisions stated in Paragraph 3(viii) of the Order are not applicable to the Company.

(ix)

a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.

b) On the basis of our audit procedures, we report that the Company has not been declared a Willful Defaulter by any bank or financial institution or government or any government authority.

c) In our opinion, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.

d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Standalone Financial Statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.

e) On an overall examination of the Standalone Financial Statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x)

a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in Paragraph 3(x)(a) of the Order are not applicable to the Company.

b) During the year, the Company made two preferential allotments of equity shares:

(i) On 27 May 2025, the Company allotted 45,00,000 equity shares at ₹12.50 per share (including a premium of ₹2.50 per share) on a preferential basis for cash consideration aggregating to ₹562.50 lakhs (including securities premium of ₹112.50 lakhs).

(ii) On 4 March 2026, the Company allotted 4,05,21,836 equity shares at a fair value of ₹12.50 per share (including a premium of ₹2.50 per share) on a preferential basis as non-cash consideration for the acquisition of subsidiary companies aggregating to ₹5,065.23 lakhs (including securities premium of ₹1,013.05 lakhs).

Based on our examination of records and according to the information and explanations given to us, the Company has complied with the requirements of Sections 42 and 62 of the Companies Act, 2013 and relevant provisions of SEBI regulations in respect of both allotments. The funds raised through the cash preferential allotment dated 27 May 2025 were applied for the purposes stated in the explanatory statement to the notice of the shareholders' meeting.

(xi)

a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company has been noticed or reported during the year.

b) To the best of our knowledge, no report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year and up to the date of this report.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in Paragraph 3(xii)(a) to (c) of the Order are not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and the requisite details have been disclosed in the Standalone Financial Statements as required by the applicable Indian Accounting Standards.

(xiv)

a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

b) We have considered internal audit reports issued by internal auditors during our audit.

(xv) According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of Section 192 of the Act are not applicable to the Company. Accordingly, the provisions stated in Paragraph 3(xv) of the Order are not applicable to the Company.

(xvi)

a) As per the information and explanations given to us and based on the representations made by the Management and the legal opinion obtained by the Company, the Company does not carry on the business of a Non-Banking Financial Institution and is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi)(a) of the Order are not applicable to the Company.

b) As per the information and explanations given to us and based on the representations made by the Management, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year.

c) As per the information and explanations given to us and based on the representations made by the Management and the legal opinion obtained by the Company, the Company is not a Core Investment Company ("CIC") as defined in the regulations made by the Reserve Bank of India. Accordingly, the provisions of Clause 3(xvi)(c) of the Order are not applicable.

d) As per the information and explanations given to us and based on the representations made by the Management and the legal opinion obtained by the Company, the Group does not have any Core Investment Company as part of the Group. Accordingly, the provisions of Clause 3(xvi)(d) of the Order are not applicable.

(xvii) Based on the overall review of Standalone Financial Statements, the Company has incurred a cash loss of ₹96.99 lakhs during the year ended 31 March 2026. In the immediately preceding financial year, the Company had not incurred any cash losses.

(xviii) There has been a resignation of the statutory auditors, M/s Rajesh Surana & Co., Chartered Accountants, dated 28 July 2025. The resignation was submitted due to change in the Management and Control of the Company. We have taken into consideration the Form ADT-3 filed by the outgoing auditors with the Ministry of Corporate Affairs and the professional communication received from them. In our review of the said communication and the reasons provided for resignation, we note that there were no issues, objections or concerns raised by the outgoing auditors regarding the affairs of the Company.

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

(xx) According to the information and explanations given to us, the provisions of Section 135 of the Act are not applicable to the Company. Accordingly, reporting under Clause 3(xx) of the Order is not applicable to the Company.

For Khire Khandekar and Kirloskar
Chartered Accountants
(Firm Registration No. 105148W)

(K.G. Phatak)
Partner
M. No. 104106
UDIN: 26104106QZXQCW8961
Date: 28.05.2026
Place: Sangli

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 2(h) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date.

Report on the Internal Financial Controls with reference to Standalone Financial Statements

under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to the Standalone Financial Statements of **ARVAYA HEALTHCARE LIMITED (Formerly Known as "BIJOY HANS LIMITED")** (the "Company") as at 31 March 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to Standalone Financial Statements 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') issued by ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone

Financial Statements, 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' judgement, 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 internal financial controls with reference to the Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Standalone Financial Statements includes those policies and procedures that:

- Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Indian Accounting Standards Standalone 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 the Management and directors of the Company; and
- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, 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 with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements 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, the Company has, in all material respects, an adequate internal financial controls system with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at 31 March 2026, based on the criteria for internal financial controls with reference to Standalone Financial Statements 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.

For Khire Khandekar and Kirloskar
Chartered Accountants
(Firm Registration No. 105148W)

(K.G. Phatak)
Partner
M. No. 104106
UDIN: 26104106QZXQCW8961
Date: 28.05.2026
Place: Sangli

ARVAYA HEALTHCARE LIMITED
(Formerly Known as BIJOY HANS LIMITED)
CIN: L86100AS1985PLC002323

Reg. Office- NIRVANA Co Working Spaces, Mezzanine floor, Itag Plaza, ABC, G S Road, Guwahati, Dispur, Kamrup, Gmc, Assam , India

Ph No: +91 7066670199 Email: compliance@arvayahealth.com Website: https://www.arvayahealth.com

Standalone Balancesheet as at 31 March 2026

₹ in Lacs

Particulars	Note	As At 31 March 2026	As At 31 March 2025
ASSETS			
A. Non-current assets			
Property, Plant and Equipment	2	-	-
Capital work-in-progress		-	-
Investment property		-	-
Goodwill		-	-
Other intangible assets		-	-
Intangible assets under development		-	-
Biological assets other than bearer plants		-	-
Financial assets			
(i) Investments	3	6,078.23	13.00
(ii) Loans & Advances	4	-	47.75
(iii) Other financial assets		-	-
Deferred tax assets (net)		-	-
Other non-current assets			
Total Non Current Assets…		**6,078.23**	**60.75**
B. Current assets			
Inventories		-	-
Financial assets			
(i) Cash and cash equivalents	5	1.51	270.55
(ii) Bank balances other than (i) above		-	-
(iii) Trade receivables		-	-
(iv) Short Term Advances	6	490.00	22.08
(v) Loans	7	208.10	-
(v) Other financial assets	8	40.59	-
Current tax assets (net)		-	-
Other current assets	9	18.46	5.57
Total Current Assets…		**758.65**	**298.21**
Total Assets…		**6,836.88**	**358.96**
EQUITY AND LIABILITIES			
A. Equity			
(a) Equity share capital	10	4,802.19	300.00
(b) Other equity	11	997.26	52.79
Equity Attributable to Shareholders…		**5,799.45**	**352.79**
B. Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings		-	-
(ii) Other financial liabilities		-	-
(b) Provisions		-	-
(c) Deferred tax liabilities (net)		-	-
(d) Other non-current liabilities		-	-
Total Non Current Liabilities…		**-**	**-**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	12	252.00	-
(ii) Trade payables	13	-	-
(A) total outstanding dues of micro enterprises and small enterprises		-	-
(B) total outstanding dues of creditors other than micro and small		0.30	-
(iii) Other financial liabilities	14	769.25	1.20
(b) Other current liabilities	15	15.89	4.97
(c) Provisions		-	-
(d) Current tax liabilities (net)		-	-
Total Current Liabilities…		**1,037.43**	**6.17**
Total Equity and Liabilities…		**6,836.88**	**358.96**
Significant accounting policies	1		
See accompanying notes forming part of the financial statements	2-31		

As per our report of even date attached
For KHIRE KHANDEKAR AND KIRLOSKAR
CHARTERED ACCOUNTANTS
FRN:105148W

For and on behalf of
ARVAYA HEALTHCARE LIMITED
(Formerly Known as BIJOY HANS LIMITED)

K.G.PHATAK
Partner
Membership No: 104106
Date: 28/05/2026
Place: Sangli

Mr. Kaushal Uttam Shah
Managing Director
DIN: 02175130
Date: 28/05/2026
Place: Pune

Mr. Salil Sriram Shetty
Chief Executive Officer
DIN: 07424136
Date: 28/05/2026
Place: Pune

Mr. Abhiram R.
Chief Financial Officer
Date: 28/05/2026
Place: Pune

Ms. Guinea Agarwal
Company Secretary
Date: 28/05/2026
Place: Pune

ARVAYA HEALTHCARE LIMITED
(Formerly Known as BIJOY HANS LIMITED)
CIN: L86100AS1985PLC002323

Reg. Office- NIRVANA Co Working Spaces, Mezzanine floor, Itag Plaza, ABC, G S Road, Guwahati, Dispur, Kamrup, Gmc, Assam , India 781005

Ph No: +91 7066670199 Email: compliance@arvayahealth.com Website: https://www.arvayahealth.com

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

₹ in Lacs

	Particulars	Note	For the year ended 31 March 2026	For the year ended 31 March 2025
I	Revenue from operations	16	-	27.89
II	Other income	17	16.98	18.98
III	**Total Income (I + II)**		**16.98**	**46.87**
IV	**Expenses:**			
	(a) Cost of materials consumed		-	-
	(b) Purchases of Stock-in-Trade		-	16.73
	(c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	18	-	5.17
	(d) Employee benefits expense	19	46.77	15.63
	(e) Finance costs	20	0.20	0.95
	(f) Depreciation and amortisation expense	2	-	2.44
	(g) Other expenses	21	89.75	42.72
	Total expenses (IV)		**136.71**	**83.65**
V	**Profit/(loss) before exceptional items and tax (III - IV)**		**(119.73)**	**(36.77)**
VI	Exceptional items		-	55.86
VII	**Profit/(loss) before tax (V + VI)**		**(119.73)**	**19.09**
VIII	**Tax expense:**			
	(1) Current tax		-	-
	(2) Deferred tax		-	2.80
	(3) Income Tax relating to earlier years		-	2.67
IX	**Profit (Loss) for the period from continuing operations (VII - VIII)**		**(119.73)**	**13.61**
X	**Profit/(loss) from discontinued operations**			
XI	**Tax expense of discontinued operations**			
XII	**Profit/(loss) from discontinued operations (after tax) (X - XI)**		-	-
XIII	**Profit/(loss) for the period (IX + XII)**		**(119.73)**	**13.61**
XIV	**Other Comprehensive Income**			
	A. (i) Items that will not be reclassified to profit or loss			
	(ii) Income tax relating to items that will not be reclassified to profit or loss			
	B. (i) Items that will be reclassified to profit or loss			
	(ii) Income tax relating to items that will be reclassified to profit or loss			
XV	**Total Comprehensive Income for the period (XIII+XIV)**		**(119.73)**	**13.61**
	Earnings per equity share (for continuing operations):			
XVI	**Face value per share ₹ 10 each**			
	(1) Basic	22	(1.18)	0.45
	(2) Diluted	22	(1.18)	0.45
XVII	**Earnings per equity share (for discontinued operations):**			
	(1) Basic			
	(2) Diluted			
XVIII	**Earnings per equity share (for discontinued & continuing operations):**			
	(1) Basic			
	(2) Diluted			
	Significant accounting policies	1		
	See accompanying notes forming part of the financial statements	2-31		

As per our report of even date attached
For KHIRE KHANDEKAR AND KIRLOSKAR
CHARTERED ACCOUNTANTS
FRN:105148W

K.G.PHATAK
Partner
Membership No: 104106
Date: 28/05/2026
Place: Sangli

For and on behalf of
ARVAYA HEALTHCARE LIMITED
(Formerly Known as BIJOY HANS LIMITED)

Mr. Kaushal Uttam Shah
Managing Director
DIN: 02175130
Date: 28/05/2026
Place: Pune

Mr. Salil Sriram Shetty
Chief Executive Officer
DIN: 07424136
Date: 28/05/2026
Place: Pune

Mr. Abhiram R.
Chief Financial Officer
Date: 28/05/2026
Place: Pune

Ms. Guinea Agarwal
Company Secretary
Date: 28/05/2026
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Standalone Statement of Cash Flow for Year Ended 31st March, 2026

₹ in Lacs

SR No.	Particulars	For Year Ended 31-03-2026	For Year Ended 31-03-2025
	A. Cash Flows from Operating Activities		
	Net Profit before Tax	(119.73)	19.09
	Adjustments for:		-
	Depreciation and Amortisation Expense	-	2.44
	Finance Costs	0.20	-
	Interest Income	(16.98)	-
	Debit Balances Written Off	22.75	
	(Profit)/Loss on Sale of Property, Plant & Equipment	-	(55.86)
	Asset Written Off	-	0.62
	Operating Profit before Working Capital Changes	(113.77)	(33.71)
	Changes in Working Capital:		
	(Increase)/Decrease in Non Current Investments	-	25.14
	(Increase)/Decrease in Long Term Loans & Advances	25.00	35.38
	(Increase)/Decrease in Inventories	-	5.17
	(Increase)/Decrease in Trade Receivables	-	7.89
	(Increase)/Decrease in Short Term Advances	(467.92)	(19.47)
	(Increase)/Decrease in Short Term Loans	(208.10)	
	(Increase)/Decrease in Other Current Financial Assets	(40.59)	
	(Increase)/Decrease in Other Current Assets	(12.88)	1.70
	(Increase)/Decrease in Other Non Current Financial Assets	-	-
	Increase/(Decrease) in Other Current Financial Liability	18.05	
	(Increase)/Decrease in Other Current Financial Assets	-	-
	Increase/(Decrease) in Trade Payable	0.30	
	Increase/(Decrease) in Other Liabilities	10.93	2.15
	Cash Generated from Operations	(788.99)	24.26
	Income Taxes Paid (Net)	-	2.67
A.	**Net Cash from Operating Activities**	(788.99)	21.58
	B. Cash Flows from Investing Activities		
	Purchase of Property, Plant and Equipment	-	-
	Value of Property, Plant and Equipment Sold	-	92.49
	Investment In Subsidiary	(250.00)	-
	Interest Received	16.98	-
B.	**Net Cash from Investing Activities**	(233.02)	92.49

	C. Cash Flows from Financing Activities		
	Proceeds from Short term Borroeings	252.00	
	Proceeds from Issue of Equity Shares	562.50	-
	Equity Related Expenses	(61.34)	-
	Finance Costs Paid	(0.20)	(6.06)
C.	**Net Cash from/(used in) Financing Activities**	752.96	(6.06)
D.	**Net Increase/(Decrease) in Cash & Cash Equivalents (A + B + C)**	(269.05)	108.01
	Cash & Cash Equivalents at Beginning of Year	270.56	162.54
	Cash & Cash Equivalents at End of Year	1.51	270.56

Note:

A) The standalone statement of cash flows has been prepared under the "Indirect Method" as set out in the Indian accounting Standard (Ind 7)-Statement of cash flows.

B)Cash and cash equivalents comprises of: **₹ in Lacs**

	Particulars	**As at 31 March 2026**	**As at 31 March 2025**
	Cash In Hand	1.51	3.62
	Balances With Banks		
	-On current accounts	-	13.39
	-Fixed Deposits		253.55
	Total	**1.51**	**270.56**

As per our report of even date attached
For KHIRE KHANDEKAR AND KIRLOSKAR
CHARTERED ACCOUNTANTS
FRN:105148W

K.G.PHATAK
Partner
Membership No: 104106
Date: 28/05/2026
Place: Sangli

For and on behalf of
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Standalone Statement of Changes in Equity for Year Ended 31st March, 2026

A. Equity Share Capital (₹ in Lakhs)

Particulars		Amount
Balance as at 1 April 2024	3,000,021	300.00
Changes in equity share capital during FY 2024-25	-	-
Balance as at 31 March 2025	3,000,021	300.00
Changes in equity share capital during FY 2025-26	4,500,000	450.00
Shares issued as consideration other than cash	40,521,836	4,052.18
Balance as at 31 March 2026	**48,021,857**	**4,802.19**

B. Other Equity *(₹ in Lakhs)*

Particulars	Premium	Earnings	Total
Balance as at 1 April 2024	-	39.18	39.18
Profit for the year (FY 2024-25)	-	13.61	13.61
Balance as at 31 March 2025	-	52.79	52.79
Premium on issue of equity shares during the year	1,125.55	-	1,125.55
Share issue expenses adjusted against securities premium	(61.34)	-	(61.34)
Loss for the year (FY 2025-26)	-	(119.73)	(119.73)
Balance as at 31 March 2026	1,064.21	(66.94)	997.26

As per our report of even date attached
For KHIRE KHANDEKAR AND KIRLOSKAR
CHARTERED ACCOUNTANTS
FRN:105148W

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ARVAYA HEALTHCARE LIMITED
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Ms. Guinea Agarwal
Company Secretary
Date: 28/05/2026
Place: Pune

Note 1 — Significant Accounting Policies

1.1 Corporate Information

Arvaya Healthcare Limited (formerly Bijoy Hans Limited) ('the Company') is a public company incorporated on 30 July 1985 under the Companies Act, 1956 and is domiciled in India. Its Corporate Identification Number is L86100AS1985PLC002323. The registered office of the Company is situated at NIRVANA Co-Working Spaces, Mezzanine Floor, ITAG Plaza, ABC, G.S. Road, Guwahati, Dispur, Kamrup, GMC, Assam — 781005. The equity shares of the Company are listed on BSE Limited.

During the year ended 31 March 2026, the Company acquired controlling equity interests in the following entities, which accordingly became its subsidiaries with effect from 4 March 2026:

(a) Health Secure Hospital Private Limited (HSHPL) — 100% equity stake acquired through a combination of share exchange and cash consideration;

(b) Arvaya Healthtech & Wellness Private Limited (AHWPL) — 100% equity stake acquired through share exchange; and

(c) Tech Pool Solutions Private Limited (TPSPL) — 100% equity stake acquired through share exchange.

The Company is engaged in the business of establishing, constructing, managing, and operating technology-enabled healthcare institutions (including hospitals, multi-specialty clinics, diagnostic centres, blood banks, medical research centres, pathological testing laboratories, and wellness centres), integrated hospitality and lodging facilities (including hotels, resorts, serviced apartments, guest houses, and hostels), and wellness, fitness, and recreational centres (including spas, physiotherapy centres, and yoga and meditation studios). The Company's objects also encompass digital and app-based medical assistance, telemedicine, artificial intelligence and data analytics in healthcare, digital health infrastructure, and professional consultancy and advisory services in healthcare management and hospitality operations.

The objects of the Company were expanded and restated pursuant to a Special Resolution passed by the members of the Company on 4 November 2025, by way of alteration of Clause III(A) and Clause III(B) of the Memorandum of Association under Sections 4 and 13 of the Companies Act, 2013.

During the year ended 31 March 2026, the Company is in the process of operationalising its business activities. As a first step in executing its business strategy, the Company has acquired controlling interests in three healthcare entities as subsidiaries. The Company does not conduct any direct trading or manufacturing activity as at 31 March 2026.

The name of the Company was changed from Bijoy Hans Limited to Arvaya Healthcare Limited with effect from 11 May 2026, pursuant to the approval of the Registrar of Companies.

These standalone financial statements for the year ended 31 March 2026 were authorised for issue by the Board of Directors on 28 May 2026.

1.2 Basis of Preparation and Statement of Compliance

These standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other relevant provisions of the Companies Act, 2013. The Company is a listed entity and accordingly also complies with the applicable requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations). The Company has consistently applied Ind AS as its financial reporting framework, and the accounting

policies set out below have been applied consistently to the comparative period presented, except where a newly applicable or revised Ind AS required a change in accounting policy.

These standalone financial statements have been prepared on a going concern basis under the historical cost convention, except for certain financial assets and financial liabilities that are measured at fair value in accordance with the relevant Ind AS. A summary of the measurement bases used is presented in Note 1.4 below.

These standalone financial statements do not comprise the consolidated financial statements of the Company and its subsidiaries. The consolidated financial statements, which incorporate the financial position and results of the Company's subsidiaries, are prepared and presented separately.

The financial statements are presented in Indian Rupees (Rs. In Lakhs) and all values are rounded to the nearest rupee unless otherwise stated.

1.3 Basis of Measurement

The standalone financial statements have been prepared on the historical cost basis, except for the following items which are measured on an alternative basis on each reporting date:

(a) Financial assets at fair value through profit or loss (FVTPL): measured at fair value at each reporting date, with changes in fair value recognised in the Statement of Profit and Loss.

(b) Financial assets at fair value through other comprehensive income (FVTOCI): measured at fair value at each reporting date, with changes in fair value recognised in Other Comprehensive Income.

(c) All other financial assets and financial liabilities: measured at amortised cost using the effective interest rate (EIR) method, net of expected credit loss provisions where applicable.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

1.4 Functional and Presentation Currency

The standalone financial statements are presented in Indian Rupees in Lakhs (Rs. In Lakhs), which is the functional currency of the Company. All amounts are rounded to the nearest rupee, unless otherwise stated.

1.5 Use of Estimates, Judgements and Assumptions

In preparing these standalone financial statements in conformity with Ind AS, the management is required to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses, and disclosures. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The following are the areas of estimation uncertainty and critical judgements that have the most significant effect on the amounts recognised in the standalone financial statements:

(i) Impairment of investments in subsidiaries : The Company assesses at each balance sheet date whether there are any indicators that the carrying amount of its investments in subsidiaries may not be recoverable. This assessment involves significant judgement regarding the financial condition

and business prospects of each subsidiary, as well as assumptions underlying the determination of recoverable amounts where impairment testing is performed.

(ii) Expected credit loss (ECL) on financial assets : Determination of ECL involves significant estimation, including the assessment of probability of default, loss given default, and exposure at default for each financial asset, as well as forward-looking adjustments. The creditworthiness of counterparties is assessed based on available information.

(iii) Recoverability of deferred tax assets : Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available. The assessment of future taxable profits involves judgements about the Company's business plan, profitability of subsidiaries, and expected dividend flows.

(iv) Valuation of equity shares issued as consideration for acquisition of subsidiaries : The fair value of equity shares of the Company issued as consideration for the acquisition of HSHPL, AHWPL, and TPSPL was determined using Level 3 valuation techniques (Discounted Cash Flow method), as the Company's shares were subject to trading restrictions at the relevant date. This determination involves significant unobservable inputs, including projected cash flows and discount rates.

(v) Classification and measurement of financial assets (Note 1.13): Determining the appropriate classification of financial assets requires an assessment of the Company's business model for managing financial assets and whether the contractual cash flows represent solely payments of principal and interest (the SPPI test).

(vi) Going concern (Note 1.2): The Board's assessment of the Company's ability to continue as a going concern involves judgements about future cash generation from subsidiaries and the availability of financial resources.

1.6 Current and Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on their classification as current or non-current.

Current Assets: An asset is classified as current when: (a) it is expected to be realised or intended to be sold or consumed in the normal operating cycle; (b) it is held primarily for the purpose of trading; (c) it is expected to be realised within twelve months after the reporting date; or (d) it is cash or a cash equivalent, unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date. All other assets are classified as non-current.

Current Liabilities: A liability is classified as current when: (a) it is expected to be settled in the normal operating cycle; (b) it is held primarily for the purpose of trading; (c) it is due to be settled within twelve months after the reporting date; or (d) there is no unconditional right to defer settlement of the liability for at least twelve months after the reporting date. All other liabilities are classified as non-current.

The operating cycle of the Company is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company's primary activity being strategic investments in healthcare entities, the operating cycle has been determined to be twelve months. Accordingly, the current/non-current classification has been made with reference to a period of twelve months from the balance sheet date.

Deferred tax assets and deferred tax liabilities are classified as non-current assets and liabilities respectively, irrespective of the expected timing of reversal.

1.7 Revenue Recognition (Ind AS 115)

Revenue from contracts with customers is recognised when or as the performance obligations are satisfied by transferring promised goods or services to a customer, in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue is recognised net of returns, trade discounts, rebates, and Goods and Services Tax (GST) where applicable.

Revenue from Operations: For the year ended 31 March 2026, the Company has no revenue from operations. The Company had previously engaged in the purchase and resale of traded goods; this activity was wound down during the year ended 31 March 2025 and was not continued in FY 2025-26.

Scrap Sales: Proceeds from sale of scrap, if any, are recognised as revenue from operations upon delivery and transfer of control of the scrap to the buyer.

Interest Income: Interest income is recognised using the effective interest rate (EIR) method. Interest income is included in 'Other Income' in the Statement of Profit and Loss.

Dividend Income: Dividend income from investments is recognised in the Statement of Profit and Loss when the right to receive payment is established.

Gains on Disposal of Investments: Gains or losses on disposal of financial assets are recognised in the Statement of Profit and Loss in the period in which the disposal occurs, measured as the difference between the net disposal proceeds and the carrying amount of the asset derecognised.

1.8 Other Income

Income which does not form part of Revenue from Operations is recognised as Other Income on the following basis:

(i) Interest income from fixed deposits, bonds, and loans to entities: recognised using the effective interest rate (EIR) method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.

(ii) Interest income on income tax refunds: recognised when the right to receive is established.

(iii) Gains on sale of investments in mutual funds and other financial instruments: recognised on the date of sale, being the difference between the sale proceeds and the carrying amount of the investment.

(iv) Fair value gains on financial instruments at FVTPL: recognised in the Statement of Profit and Loss in the period in which the fair value changes.

(v) Any other income: recognised on an accrual basis.

1.9 Property, Plant and Equipment (Ind AS 16)

Property, plant and equipment (PPE) are stated at historical cost of acquisition or construction less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.

Depreciation: Depreciation on PPE is recognised so as to write off the cost of assets (other than freehold land, which is not depreciated) less their residual values over the estimated useful lives of the assets, using the Straight Line Method (SLM) over the useful lives prescribed in Schedule II to the Companies Act, 2013. Depreciation is calculated on a pro-rata basis from the date of addition/acquisition and up to the date of disposal

De-recognition: An item of PPE is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use or disposal of the asset. The gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the net sale proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss on the date of disposal.

Residual Values and Useful Lives: Residual values and useful lives are reviewed at each financial year end. Any changes in estimates are accounted for prospectively.

1.10 Capital Work-in-Progress

Expenditure incurred on assets which are not yet ready for their intended use at the balance sheet date is classified as capital work-in-progress and carried at cost. Cost includes the cost of assets, costs directly attributable to bringing the asset to working condition for intended use, directly attributable borrowing costs (to the extent capitalised under Ind AS 23), and applicable taxes and duties.

Capital work-in-progress is transferred to the appropriate category of PPE when it is completed and ready for its intended use.

1.11 Intangible Assets (Ind AS 38)

Intangible assets acquired separately are recognised when the Company controls the asset, it is probable that future economic benefits associated with the asset will flow to the Company, and the cost of the asset can be measured reliably. Intangible assets are initially measured at cost.

Amortisation: Intangible assets with finite useful life are amortised on a straight-line basis over the estimated useful life. Intangible assets with indefinite useful life are not amortised but are tested for impairment at least annually and whenever there is an indication of impairment.

De-recognition: Intangible assets are derecognised on disposal or when no future economic benefits are expected from their use or disposal. The gain or loss on derecognition is recognised in the Statement of Profit and Loss.

1.12 Investments in Subsidiaries (Ind AS 27)

These standalone financial statements are prepared in accordance with Ind AS 27 — Separate Financial Statements. In these standalone financial statements, the Company's investments in subsidiaries are accounted for at cost, as permitted under Ind AS 27.

Cost of Investment — Share Exchange (Swap): Where subsidiaries are acquired through exchange of the Company's own equity shares, the cost of investment is measured at the fair value of the equity shares issued by the Company as consideration, determined in accordance with Ind AS 113 — Fair Value Measurement. The fair value of the Company's shares, where the shares are not actively traded or where their market price is not a reliable indicator of fair value (including on account of trading suspension), is determined using Level 3 valuation techniques by a qualified and registered valuer.

Cost of Investment — Cash and Deferred Consideration: Where subsidiaries are acquired partly or wholly for cash consideration, the cost of investment includes the cash paid at the acquisition date and the fair value of any deferred consideration. Deferred consideration that is unconditional is recognised as a financial liability at the acquisition date and included in the cost of investment.

Transaction Costs: Costs directly attributable to the acquisition of investments in subsidiaries, other than costs of issuing equity instruments (which are adjusted against the securities premium account), are included in the cost of the investment.

Impairment: The Company assesses at each balance sheet date whether there is any objective evidence that an investment in a subsidiary is impaired. Where such evidence exists, or where impairment indicators are present (as described in Note 1.15), the Company determines the recoverable amount of the investment. An impairment loss is the amount by which the carrying amount of the investment exceeds its recoverable amount and is recognised immediately in the Statement of Profit and Loss.

Income from Subsidiaries: Dividends received from subsidiaries are recognised in the Statement of Profit and Loss in the period in which the Company's right to receive the dividend is established.

Consolidated Financial Statements: In the consolidated financial statements, the Company applies the acquisition method of accounting for business combinations under Ind AS 103 — Business Combinations. The standalone financial statements do not incorporate the results, assets, and liabilities of the subsidiaries.

1.13 Financial Instruments (Ind AS 109 and Ind AS 32)

1.13.1 Classification of Financial Assets

Financial assets are classified into the following categories at initial recognition:

(a) Financial assets measured at amortised cost (AC): A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and the contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

(b) Financial assets measured at fair value through other comprehensive income (FVTOCI): A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved both by collecting contractual cash flows and by selling financial assets, and the contractual terms give rise, on specified dates, to cash flows that are SPPI. The Company may also, at initial recognition, irrevocably elect to classify equity instruments (other than investments in subsidiaries) at FVTOCI. Such designation is irrevocable.

(c) Financial assets measured at fair value through profit or loss (FVTPL): All other financial assets are measured at FVTPL. A financial asset may also be designated at FVTPL at initial recognition if doing so eliminates or significantly reduces a measurement or recognition inconsistency.

The specific classification of the Company's financial assets is as follows:

(i) Investments in subsidiaries: Accounted for at cost per Ind AS 27 (refer Note 1.12 above) — not subject to Ind AS 109 classification in the standalone financial statements.

(ii) Tax-free bonds (Indian Railways Finance Corporation) and capital gain bonds (REC Limited): Classified at amortised cost. These debt instruments are held to collect contractual cash flows (periodic interest and principal at maturity) and meet the SPPI criterion.

(iii) Loans advanced to entities (GTT Data Solutions Limited and related entities): Classified at amortised cost. These are loans bearing contractual interest and are held to collect contractual cash flows.

(iv) Cash and cash equivalents: Classified at amortised cost.

(v) Trade receivables (if any): Classified at amortised cost.

(vi) Other financial assets (security deposits, interest receivable): Classified at amortised cost.

1.13.2 Initial Recognition and Measurement

Financial assets are recognised in the balance sheet when the Company becomes a party to the contractual provisions of the instrument. For financial assets not measured at FVTPL, the Company initially measures such financial assets at their fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Financial assets at FVTPL are initially measured at fair value, and transaction costs are expensed immediately in the Statement of Profit and Loss.

Trade receivables that do not contain a significant financing component are initially measured at transaction price in accordance with Ind AS 115.

1.13.3 Subsequent Measurement

Amortised Cost: Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method, net of any expected credit loss (ECL) provision. Interest income is recognised using the EIR method. The EIR method allocates interest income over the relevant period by applying the effective interest rate to the gross carrying amount of the financial asset, except for credit-impaired financial assets (Stage 3), for which interest is applied to the net carrying amount.

FVTOCI (Debt Instruments): Subsequent changes in fair value of debt instruments classified at FVTOCI are recognised in OCI. Interest income, foreign exchange gains and losses, and ECL are recognised in the Statement of Profit and Loss. On derecognition, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the Statement of Profit and Loss.

FVTPL: Financial assets at FVTPL are subsequently measured at fair value, with changes in fair value recognised in the Statement of Profit and Loss in the period in which they arise.

1.13.4 Impairment of Financial Assets — Expected Credit Loss (ECL)

The Company applies the expected credit loss (ECL) impairment model under Ind AS 109 to financial assets measured at amortised cost and to debt instruments measured at FVTOCI.

General (Three-Stage) Approach: The Company applies the three-stage general approach to financial assets other than trade receivables and lease receivables:

Stage 1 — Performing (no significant increase in credit risk since initial recognition): Twelve-month ECL is recognised. Interest income is calculated on the gross carrying amount.

Stage 2 — Underperforming (significant increase in credit risk since initial recognition but not credit-impaired): Lifetime ECL is recognised. Interest income is calculated on the gross carrying amount.

Stage 3 — Credit-impaired: Lifetime ECL is recognised. Interest income is calculated on the net carrying amount (i.e., carrying amount net of loss allowance).

Simplified Approach: For trade receivables and contract assets, the Company applies the simplified approach, which requires lifetime ECL to be recognised from initial recognition.

ECL Measurement: ECL is a probability-weighted estimate of credit losses, measured as the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive, discounted using the original effective interest rate. The measurement of ECL reflects the Company's reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions, and forecasts of future economic conditions.

Write-off: The gross carrying amount of a financial asset is written off (either partially or in full) when there is no reasonable expectation of recovery. Where the financial asset has been partially written off, the Company continues to engage in enforcement activity. The write-off constitutes a derecognition event. Any recoveries of amounts previously written off are credited to the Statement of Profit and Loss.

1.13.5 Derecognition of Financial Assets

A financial asset is derecognised when: (a) the contractual rights to receive cash flows from the financial asset have expired; or (b) the Company has transferred its rights to receive cash flows and has either (i) transferred substantially all the risks and rewards of ownership of the financial asset, or (ii) neither transferred nor retained substantially all risks and rewards but has transferred control of the financial asset.

1.13.6 Financial Liabilities — Classification and Measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL or at amortised cost.

Financial Liabilities at Amortised Cost: The Company's financial liabilities — including borrowings, trade payables, and other financial liabilities (including the deferred purchase consideration payable to shareholders of HSHPL) — are classified and subsequently measured at amortised cost using the EIR method. The carrying amount is increased by interest accrued and reduced by repayments.

Financial Liabilities at FVTPL: Financial liabilities are classified as FVTPL if they are held for trading or if the Company designates such liability at FVTPL. As at 31 March 2026, the Company has no financial liabilities designated or classified at FVTPL.

Derecognition: A financial liability is derecognised when the obligation under the liability is discharged, cancelled, or has expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the Statement of Profit and Loss.

1.13.7 Offsetting of Financial Instruments

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

1.14 Fair Value Measurement (Ind AS 113)

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date.

Level 2 — Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3 — Inputs for the asset or liability that are not based on observable market data (i.e., unobservable inputs). The valuation of the Company's equity shares for the purpose of determining the cost of investments in subsidiaries acquired through share exchange falls within Level 3, as the shares of the Company were not actively traded on the stock exchange at the relevant dates. The fair value was determined using the Discounted Cash Flow (DCF) method by a qualified and registered independent valuer.

For assets and liabilities that are recognised at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing the categorisation at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities based on the nature, characteristics, and risks of the assets or liabilities and the level of the fair value hierarchy.

1.15 Impairment of Non-Financial Assets (Ind AS 36)

The Company reviews the carrying amounts of its non-financial assets (including investments in subsidiaries carried at cost) at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount.

Recoverable Amount: The recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Impairment Loss Recognition: If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. This reduction is recognised as an impairment loss in the Statement of Profit and Loss immediately.

Reversal of Impairment: An impairment loss recognised in prior periods for an asset other than goodwill is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. A reversal of an impairment loss does not exceed the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised for the asset in prior years.

Investments in Subsidiaries: Where the Company's investment in a subsidiary is carried at cost in the standalone financial statements, the investee company (the subsidiary) as a whole is considered a cash-generating unit for the purpose of the impairment test under Ind AS 36. Impairment indicators include significant deterioration in the subsidiary's financial condition, operating losses, negative net worth, or inability to service its obligations.

1.16 Inventories (Ind AS 2)

Inventories are valued at the lower of cost and net realisable value. Cost is determined on the first-in, first-out (FIFO) basis and includes all costs incurred in bringing the inventories to their present location and condition, including purchase price, freight inward, and other directly attributable costs. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Provisions are made for obsolete, slow-moving, and damaged inventories where necessary.

1.17 Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet and the statement of cash flows comprise cash in hand, demand deposits, and short-term highly liquid investments with original maturities of three months or less from the date of placement or acquisition, which are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Fixed deposits with original maturity of more than three months are classified as 'Bank Balances other than Cash and Cash Equivalents' under current financial assets.

For the purpose of the statement of cash flows, bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents.

1.18 Employee Benefits (Ind AS 19)

1.18.1 Short-Term Employee Benefits

Short-term employee benefit obligations are measured on an undiscounted basis and expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans 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 obligation can be estimated reliably.

1.18.2 Post-Employment Benefits — Defined Contribution Plans

The Company's contributions to defined contribution schemes such as the Employees' Provident Fund (PF) and Employees' State Insurance (ESI) are recognised as an expense in the Statement of Profit and Loss in the period in which the related services are rendered. As at 31 March 2026, the total number of employees is below the applicable statutory thresholds, and accordingly contributions to PF and ESI are not presently required. This position will be reassessed if the employee headcount increases.

1.18.3 Post-Employment Benefits — Defined Benefit Plans (Gratuity)

The Company's obligation under the Payment of Gratuity Act, 1972 constitutes a defined benefit plan. The Company's net obligation in respect of the gratuity plan is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount to determine the present value of the obligation, and deducting the fair value of any plan assets.

The calculation of the defined benefit obligation is performed annually by a qualified actuary using the Projected Unit Credit (PUC) method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. In order to calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurements of the net defined benefit liability, comprising actuarial gains and losses, the effect of the asset ceiling (excluding net interest) and the return on plan assets (excluding net interest), are recognised immediately in the balance sheet with a corresponding debit or credit to Other Comprehensive Income (OCI) in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in the Statement of Profit and Loss on the earlier of: the date of the plan amendment or curtailment, and the date on which the Company recognises restructuring-related costs.

Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Net interest expense and other expenses related to the defined benefit plan are recognised in the Statement of Profit and Loss.

1.18.4 Other Long-Term Employee Benefits (Leave Encashment)

The Company's net obligation in respect of other long-term employee benefits, including compensated absences (leave encashment), is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in the Statement of Profit and Loss in the period in which they arise.

1.18.5 Termination Benefits

Termination benefits are recognised as an expense when the Company is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal, or providing termination benefits as a result of an offer made to encourage voluntary redundancy.

1.19 Provisions, Contingent Liabilities and Contingent Assets (Ind AS 37)

1.19.1 Provisions

A provision is recognised in the balance sheet when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable (more likely than not) that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. If the effect of the time value of money is material, provisions are measured by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost in the Statement of Profit and Loss.

1.19.2 Contingent Liabilities

A contingent liability is a possible obligation that arises from past events, whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events but: (a) it is not probable that an outflow of resources will be required to settle the obligation; or (b) the amount of the obligation cannot be measured with sufficient reliability. Contingent liabilities are not recognised in the balance sheet but are disclosed in the notes to the financial statements, unless the possibility of an outflow of economic resources is remote.

1.19.3 Contingent Assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognised in the financial statements but are disclosed in the notes when an inflow of economic benefits is probable.

1.20 Income Taxes (Ind AS 12)

Income tax expense represents the sum of current tax and deferred tax. Tax is recognised in the Statement of Profit and Loss except to the extent that it relates to items recognised directly in equity or in Other Comprehensive Income, in which case the tax is also recognised in equity or in OCI respectively.

1.20.1 Current Tax

Current tax is determined based on the taxable income for the year, computed in accordance with the provisions of the Income Tax Act, 1961 at the applicable tax rates and in accordance with the applicable tax laws. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

1.20.2 Deferred Tax

Deferred tax is recognised using the balance sheet liability method on temporary differences between the carrying amounts of assets and liabilities in the balance sheet and the corresponding tax bases used in the computation of taxable profit.

Deferred Tax Liabilities (DTL): DTL is recognised for all taxable temporary differences, except: (a) where the DTL arises from the initial recognition of goodwill; and (b) where the DTL arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit or loss.

Deferred Tax Assets (DTA): DTA is recognised for all deductible temporary differences, carry-forward of unused tax credits and unused tax losses, to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised. The carrying amount of DTA is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available.

Non-recognition of DTA in respect of investments in subsidiaries: A deferred tax liability is not recognised in respect of taxable temporary differences associated with investments in subsidiaries where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

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

1.21 Borrowing Costs (Ind AS 23)

Borrowing costs directly attributable to the acquisition, construction, or production of a qualifying asset (i.e., an asset that necessarily takes a substantial period of time to get ready for its intended use or sale) are capitalised as part of the cost of that asset until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised as an expense in the Statement of Profit and Loss in the period in which they are incurred.

The Company has not incurred any borrowing costs in respect of qualifying assets during the year ended 31 March 2026. The interest and finance charges on short-term borrowings have accordingly been expensed in full in the Statement of Profit and Loss.

1.22 Earnings Per Share (Ind AS 33)

Basic Earnings Per Share: Basic earnings per share (EPS) is calculated by dividing the net profit or loss for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. Earnings are adjusted for any post-tax effects of preference dividends, differences on the settlement of preference shares, and similar items. The weighted average number of equity shares is computed by adjusting shares in issue at the beginning of the year by shares issued or bought back during the year, on a time-proportionate basis.

Diluted Earnings Per Share: Diluted EPS is calculated by dividing the net profit or loss attributable to equity shareholders (after adjusting for the after-tax effect of interest and other financing costs associated with dilutive potential equity shares) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares. Where diluted EPS is anti-dilutive (i.e., where conversion would increase EPS in a loss year or decrease EPS in a profit year), the effect of potential dilutive equity shares is ignored.

Multiple Equity Issuances — Weighted Average Computation: Where the Company has issued equity shares at different dates during the financial year (whether for cash or as consideration for acquisition of investments), the weighted average number of shares is computed by multiplying each tranche of shares by the fraction of the year for which those shares were outstanding.

1.23 Foreign Currency Transactions and Translations (Ind AS 21)

The functional currency of the Company is the Indian Rupee (Rs.). Items included in the financial statements are measured using the functional currency. Transactions in foreign currencies are initially translated into the functional currency at the spot exchange rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate prevailing at the balance sheet date. Exchange differences arising on translation are recognised in the Statement of Profit and Loss in the period in which they arise.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at historical cost are translated using the exchange rate at the date of the transaction. Non-monetary assets measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on non-monetary items, such as equity instruments held at FVTPL, are reported as part of the fair value gain or loss.

1.24 Segment Reporting (Ind AS 108)

Operating segments are identified and reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM is responsible for allocating resources and assessing the performance of the operating segments. The CODM has been identified as the Managing Director of the Company.

The Company's business activities, as defined in its Memorandum of Association, span healthcare services (including hospital operations, diagnostics, digital health, and telemedicine), hospitality and lodging services, and wellness and fitness services. During the year ended 31 March 2026, the Company is in an early-stage transition to these activities. At the standalone level, direct operations in healthcare, hospitality, and wellness have not commenced, as the Company has implemented its business strategy through acquisition of subsidiaries. The CODM monitors the Company's performance as a single segment encompassing healthcare, hospitality, and wellness at this stage.

Accordingly, no separate segment information is presented in these standalone financial statements. All assets and liabilities of the Company are attributed to this single segment.

1.25 Leases (Ind AS 116)

At the commencement of a contract, the Company assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

1.25.1 Company as Lessee

The Company recognises a right-of-use (ROU) asset and a corresponding lease liability at the lease commencement date for all leases, except as described in Note 1.25.2 below.

Lease Liability: The lease liability is initially measured at the present value of the lease payments not yet paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and reducing it by the lease payments made.

Right-of-Use Asset: The ROU asset is initially measured at cost, comprising the initial amount of the lease liability, any initial direct costs, any lease payments made at or before the commencement date, and restoration costs. The ROU asset is subsequently measured at cost less any accumulated depreciation and impairment losses and adjusted for any remeasurement of the lease liability. Depreciation is recognised on a straight-line basis from the commencement date to the earlier of the end of the useful life of the ROU asset or the end of the lease term.

1.25.2 Short-Term Leases and Low-Value Assets

The Company applies the short-term lease recognition exemption to leases that have a lease term of 12 months or less from the commencement date. The Company also applies the low-value asset recognition exemption to leases where the underlying asset is of low value (being assets with a value when new below approximately Rs.3,50,000). Lease payments for short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

1.26 Share Capital and Transaction Costs on Issue of Equity Shares

Equity shares are classified as equity. Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are recognised as a deduction from equity, net of any tax effects, and are adjusted against the securities premium account.

Where shares are issued as consideration for the acquisition of investments (share swap), the shares are initially recognised at their fair value on the date of allotment. The difference between the fair value of shares issued and their face value is recognised in the securities premium account.

The Company does not buy back its own shares unless specifically authorised by shareholders in accordance with the provisions of the Companies Act, 2013.

1.27 New Standards, Amendments and Interpretations

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. There are no new standards or amendments to the existing standards notified as at the balance sheet date that have a material impact on the financial statements of the Company for the year ended 31 March 2026.

1.28 Rounding, Regrouping and Comparative Information

The financial statements are presented in Indian Rupees (Rs.) and amounts are rounded to the nearest rupee.

Prior year comparatives have been regrouped or reclassified wherever necessary to conform to the current year's presentation.

The amounts disclosed under the financial statements have been rounded off to the nearest rupee, except as stated otherwise in any particular note.

— End of Significant Accounting Policies —

ARVAYA HEALTHCARE LIMITED

(Formerly Known as BIJOY HANS LIMITED)

CIN: L86100AS1985PLC002323

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

2 Property, Plant and Equipment

₹ in Lacs

Particulars	Land	Buildings	Plant & Machinery	Furniture & Fixtures	Vehicles	Office Equipment	Computers	Total
Gross Carrying Amount								
Balance as at 1 April 2024	-	65.83	3.69	17.59	39.87	5.67	3.92	136.58
Additions during the year	-	-	-	-	-	-	-	-
Disposals/Deductions during the year	-	65.83	3.69	17.59	39.87	5.67	3.92	136.58
Balance as at 31 March 2025	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Additions during the year	-	-	-	-	-	-	-	-
Disposals/Deductions during the year	-	-	-	-	-	-	-	-
Balance as at 31 March 2026	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Accumulated Depreciation								
Balance as at 1 April 2024	-	34.88	3.49	16.71	32.76	5.33	3.72	96.89
Depreciation for the year	-	1.08	0.03	-	1.25	0.03	0.05	2.44
Disposals/Deductions during the year	-	35.96	3.51	16.71	34.02	5.36	3.78	99.33
Balance as at 31 March 2025	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Depreciation for the year	-	-	-	-	-	-	-	-
Disposals/Deductions during the year	-	-	-	-	-	-	-	-
Balance as at 31 March 2026	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net Carrying Amount								
Balance as at 31 March 2026	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Balance as at 31 March 2025	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Note: Additions and disposals during the year are stated at cost.

With effect from 1 April 2025, the Company has changed its method of providing depreciation on property, plant and equipment from the Written Down Value (WDV) method to the Straight Line Method (SLM) over the useful lives prescribed in Schedule II to the Companies Act, 2013. This change has been accounted for prospectively as a change in accounting estimate in accordance with Ind AS 8 — Accounting Policies, Changes in Accounting Estimates and Errors. As the net block of all property, plant and equipment was nil as at 31 March 2025, this change has had no financial impact on the Statement of Profit and Loss or on the Balance Sheet for the year ended 31 March 2026. The change will be applied to all property, plant and equipment acquired in future periods

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

3 Non-Current Investments

₹ in Lacs

	Particulars	As At 31/03/2026	As At 31/12/2025
A	Investment In Subsidiaries- Valued at Cost		
	Health Secure Hospitals Private Ltd		
I	1063423 equity shares* of Rs. 10 each fully paid up.		
	(31 march 2025 : Nil)	2,940	-
	*Pursuant to the Acquisition dated 4 March 2026, the Company acquired an enforceable right to 10,63,423 equity shares of Health Secure Hospitals Private Limited (HSHPL) and obtained control over HSHPL on the acquisition date. Accordingly, the Company has recognised the investment in HSHPL in respect of the entire shareholding and has accounted for HSHPL as its wholly owned subsidiary as at 31 March 2026. As at the reporting date, 7,11,639 equity shares had been allotted to and registered in the name of the Company. The balance 3,51,784 equity shares were allotted to and registered in the name of the Company subsequent to the reporting date but prior to the approval of these financial statements on 28 May 2026. The subsequent allotment and registration of the balance equity shares represent the completion of legal and administrative formalities in respect of rights that existed as at 31 March 2026. Accordingly, the event has been considered an adjusting event in accordance with Ind AS 10 – Events after the Reporting Period, and no separate adjustment was required other than recognising the acquisition based on the conditions existing at the reporting date		
	Arvaya Healthtech & Wellness Private Ltd		
II	1499999 equity shares of Rs. 10 each fully paid up.		
	(31 march 2025 : Nil)	1,875	-
	Tech Pool Solutions Private Ltd		
III	10000 equity shares of Rs. 10 each fully paid up.		
	(31 march 2025 : Nil)	1,250	-
B	Other Investments -Valued at Cost		
I	Indian Railway Finance Corporation Bonds	5.00	5.00
II	REC Limited Capital Gain Bonds	8.00	8.00
	Total	**6,078.23**	**13.00**

4 Non-Current Loans & Advances

	Particulars	As At 31/03/2026	As At 31/03/2025
	Security Deposit	-	0.01
	Other Advances	-	47.74
	Total	**-**	**47.75**

5 Cash and Cash Equivalents

	Particulars	As At 31/03/2026	As At 31/03/2025
A	Cash & Cash Equivalents		
	Cash in Hand	1.51	3.62
	Balances with Banks		
	- In Current Accounts		13.38
B	Bank Balances other than (A) above		
	Deposits with remaining maturity less than 12 months		253.55
	Total	**1.51**	**270.55**

6 Short Term Advances

Particulars	As At 31/03/2026	As At 31/03/2025
Accrued Interest	-	22.08
Advance For Purchase of Property	490.00	-
Total	**490.00**	**22.08**

7 Short Term Loans

Particulars	As At 31/03/2026	As At 31/03/2025
To Related Parties		
GTT Data Solutions Limited	156.99	-
Health Secure Hospital Care & Solutions Private Ltd	51.11	-
During the year, the Company granted short-term unsecured loans to related parties carrying interest at the rate of 9.00% per annum. A loan of ₹150.00 lakh was granted to GTT Data Solutions and a loan of ₹50.00 lakh was granted to Health Secure Hospital Care & Solutions Private Limited (Stepdown Subsidiary).		
Total	**208.10**	**-**

8 Other Current Financial Asset

Particulars	As At 31/03/2026	As At 31/03/2025
Security Deposit	40.24	-
Interest Receivable From REC Bond	0.35	-
Total	**40.59**	**-**

9 Other Current Assets

Particulars	As At 31/03/2026	As At 31/03/2025
TDS Receivable	1.44	2.40
GST Receivable	15.74	3.17
Other Current Assets	1.28	-
Total	**18.46**	**5.57**

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

10 Equity Share Capital

(₹ in Lakhs)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
i. Authorised Share Capital*				
Equity Shares of ₹ 10 each	60,000,000	6,000.00	10,000,000	1,000.00
ii. Issued, Subscribed and Fully Paid-up				
Equity Shares of ₹ 10 each fully paid-up	48,021,857	4,802.19	3,000,021	300.00
iii. Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year				
At the beginning of the year	3,000,021	300.00	3,000,021	300.00
Add: Shares issued during the year for cash	4,500,000	450.00	-	-
Add: Shares issued as consideration other than cash (refer point ix below)	40,521,836	4,052.18	-	-
At the end of the year	48,021,857	4,802.19	3,000,021	300.00

*Pursuant to the approval of the members at the 1st Extra-Ordinary General Meeting (Meeting No. 01/2025-26) held on November 28, 2025, the authorised share capital of the Company was increased from ₹10,00,00,000 (Rupees Ten Crores Only), divided into 1,00,00,000 equity shares of ₹10 each, to ₹60,00,00,000 (Rupees Sixty Crores Only), divided into 6,00,00,000 equity shares of ₹10 each.
Subsequently, the Board of Directors, at its meeting held on March 17, 2026, approved a further increase in the authorised share capital from ₹60,00,00,000 (Rupees Sixty Crores Only), divided into 6,00,00,000 equity shares of ₹10 each, to ₹200,00,00,000 (Rupees Two Hundred Crores Only), divided into 20,00,00,000 equity shares of ₹10 each. The said increase was approved by the members at the Extra-Ordinary General Meeting held on April 19, 2026.

iv. Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to the number of equity shares held by the shareholders.

v. Shares held by the holding company / ultimate holding company and their subsidiaries or associates

Nil – The Company does not have a holding company or ultimate holding company.

vi. Details of shareholders holding more than 5% of the equity shares in the Company

Name of Shareholder	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	% of Holding	No. of Shares	% of Holding
SMCV Management Services Private Limited	9,998,879	20.82%	-	0.00%
Arogya Tech Services LLP	3,277,460	6.82%	-	0.00%

vii. Shares held by promoters at the end of the year

Promoter Name	No. of Shares	% of Total Shares	% Change During the Year
SMCV Management Services Private Limited	9,998,879	20.82%	100.00%
U.G.Patwardhan Services Pvt.Ltd.	1,879,200	3.91%	100.00%
Agri One India Ventures LLP	1,879,200	3.91%	100.00%
Kaushal Uttam Shah	878,200	1.83%	100.00%
Shantanu Jagannath Surpure	68,200	0.14%	100.00%

viii. Shares reserved for issue under options and contracts / commitments for the sale of shares or disinvestment: Nil

ix. Aggregate number of shares issued for consideration other than cash, bonus shares issued and shares bought back during the period of five years immediately preceding the reporting date

Equity shares of ₹ 10 each allotted as fully paid-up for consideration other than cash, pursuant to acquisition of investments in subsidiaries	40,521,836
Bonus shares issued	Nil
Shares bought back	Nil

11 Other Equity

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Securities Premium*		
Balance at the beginning of the year	-	-
Add: Premium on shares issued for cash during the year	112.50	-
Add: Premium on shares issued as consideration other than cash	1,013.05	-
Less: Share issue expenses adjusted against securities premium	(61.34)	-
Balance at the end of the year	1,064.21	-
(b) Retained Earnings		
Balance at the beginning of the year	52.79	39.18
Add: Profit / (Loss) for the year	(119.73)	13.61
Balance at the end of the year	(66.94)	52.79
Total Other Equity	997.26	52.79

*Securities premium represents the excess of issue price over face value on equity shares allotted during the year. The Company allotted 45,00,000 shares at ₹12.50 per share (premium ₹2.50 per share) on 27th May 2025 by way of preferential allotment for cash (premium ₹112.50 lakhs), and 4,05,21,836 shares at fair value of ₹12.50 per share (premium ₹2.50 per share) on 4th March 2026 as non-cash consideration for the acquisition of subsidiaries (premium ₹1,013.05 lakhs). Equity issuance costs of ₹61.34 lakhs (stamp duty, professional fees and other directly attributable costs) have been deducted from the securities premium account.

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

12 Borrowings

₹ in Lacs

Particulars	As At 31/03/2026	As At 31/03/2025
Arvaya Healthtech & Wellness Private Ltd	252.00	-
Total	**252.00**	**-**

13 Trade Payables

Particulars	As At 31/03/2026	As At 31/03/2025
Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises	-	-
(B) total outstanding dues of creditors other than micro and small enterprises	0.30	-
Total	**0.30**	**-**

Trade Payables Ageing Schedule as at 31 March 2026

Particulars	Outstanding for following periods from due date of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro enterprises and small enterprises	-	-	-	-	-
(ii) Others	0.30	-	-	-	**0.30**
(iii) Disputed dues – Micro enterprises and small enterprises	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
Total	**0.30**	**-**	**-**	**-**	**0.30**

Trade Payables Ageing Schedule as at 31 March 2025

Particulars	Outstanding for following periods from due date of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro enterprises and small enterprises	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed dues – Micro enterprises and small enterprises	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
Total	-	-	-	-	-

14 Other financial liabilities

Particulars	As At 31/03/2026	As At 31/03/2025
Provision for Purchase Consideration Payable to Shareholders Of Health Secure Hospitals Private Ltd	750.00	-
As part of the acquisition of Health Secure Hospitals Private Limited on 4 March 2026, the Company recognised a provision of ₹750.00 lakh towards deferred purchase consideration payable to the shareholders of the acquiree, in accordance with the terms of the Share Purchase Agreement. The deferred consideration remained outstanding as at 31 March 2026 and has accordingly been presented as a financial liability in the financial statements. The entire amount was paid during the subsequent financial year in accordance with the agreed contractual terms.		
Salary Payable	19.25	1.20
Total	**769.25**	**1.20**

15 Other Current Liabilities

Particulars	As At 31/03/2026	As At 31/03/2025
Other Payables	-	4.67
TDS Payable	6.89	0.30
Provision For Audit Fees Payable	9.00	-
Total	**15.89**	**4.97**

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

16 Revenue from Operations

₹ in Lacs

Particulars	As At 31/03/2026	As At 31/03/2025
Sales	-	27.53
Scrap Sales	-	0.36
Total	**-**	**27.89**

17 Other Income

Particulars	As At 31/03/2026	As At 31/03/2025
Interest Income on :		
-Interest on Deposits	6.82	16.35
-Interest on Income tax refund	0.13	0.05
-Interest from Indian Railway Finance Corp (H.O.)	0.42	-
-Interest from REC Bond	0.74	-
- Loans to Related Parties	8.87	
R.off	0.01	0.00
Profit on Sale of Mutual Fund	-	2.58
Total	**16.98**	**18.98**

18 Changes in Inventories of Finished Goods, WIP, and Stock-in-Trade

Particulars	As At 31/03/2026	As At 31/03/2025
Opening Stock	-	5.17
Closing Stock	-	-
Total	**-**	**5.17**

19 Employee Benefits Expense

Particulars	As At 31/03/2026	As At 31/03/2025
Salaries, Wages & Bonus	46.77	15.63
Total	**46.77**	**15.63**

20 Finance Costs

Particulars	As At 31/03/2026	As At 31/03/2025
Bank Charges	0.02	0.04
Interest on Car Loan	-	0.17
Interest on Late Payment to CSE	-	0.68
Interest on Profession Tax	-	0.02
Interest on TDS	0.18	0.04
Total	**0.20**	**0.95**

21 Other Expenses

Particulars	As At 31/03/2026	As At 31/03/2025
Advertisement & Sales Promotion	10.70	2.49
Audit Fees	10.20	0.65
Bad Debts Written Off	22.75	0.43
Balances Written Off		0.92
Freight & Carriage Outward	0.23	1.26
Certification Charges	-	0.25
Courier Charges	0.03	-
Custody Fee (NSDL)	0.09	-
Depository Service Charges	-	0.18
Donation	-	0.21
Electricity Charges	0.73	2.85
Entertainment Expenses	0.12	0.74
E-voting Charges	-	0.46
Filing Fees	0.01	5.23
General Expenses	0.03	0.55
GMC Licence Renewal Fees	0.09	-
Government Fees	0.06	-
Insurance	0.02	0.43
Issuer Fees (CDSL)	0.09	-
Listing Fees	7.65	11.04
Mobile Expenses	0.06	
Office Expenses	0.44	-
Open Offer Exp BSE	-	1.00
Postage & Telegram	0.08	1.39
Printing & Stationery	0.05	2.25
Processing Fee	-	0.01
Processing Fee (CSE)	0.60	-
Professional & Legal Fees	29.70	3.25
Professional Tax	0.08	-
Rent Rates & Taxes	0.71	0.96
Registrar Fees	0.60	-
Registration Fees	1.19	-
Reimbursement Expenses	2.44	-
Repairs & Maintenance	-	1.23
Revocation Charges	-	0.30
Round Off	-	-
Software Charges	0.23	0.08
Stamp Duty (Shares)	0.15	-
Internet & Telephone Charges	0.08	0.22
Travelling Expenses	0.54	1.46
Vehicle Running & Maintenance	-	2.69
Web Hosting Charges	0.02	0.21
Total	**89.75**	**42.72**

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

Note 22 : Earnings Per Share (EPS)

(In accordance with Ind AS 33 - Earnings per Share and Schedule III to the Companies Act, 2013)

Particulars	UOM	Year ended 31.03.2026	Year ended 31.03.2025
(a) Net Profit / (Loss) after tax attributable to Equity Shareholders	₹ in Lacs	(119.73)	13.61
(b) Weighted Average Number of Equity Shares outstanding for Basic EPS	Nos.	10,126,841	3,000,021
(c) Effect of Dilutive Potential Equity Shares	Nos.	-	-
(d) Weighted Average Number of Equity Shares for Diluted EPS [(b)+(c)]	Nos.	10,126,841	3,000,021
(e) Nominal / Face Value per Equity Share	₹	10.00	10.00
(f) Basic Earnings per Share [(a) / (b)]	₹	**(1.18)**	**0.45**
(g) Diluted Earnings per Share [(a) / (d)]	₹	**(1.18)**	**0.45**

Reconciliation of Weighted Average Number of Equity Shares (WANES)

Particulars	UOM	Year ended 31.03.2026	Year ended 31.03.2025
Equity Shares outstanding at the beginning of the year	Nos.	3,000,021	3,000,021
Add: Weighted average effect of shares allotted during the year:			
- 45,00,000 equity shares allotted on 27.05.2025 (weighted 10/12 months)	Nos.	3,750,000	-
- 4,05,21,836 equity shares allotted on 04.03.2026 (weighted 1/12 months)	Nos.	3,376,820	-
Weighted Average Number of Equity Shares for Basic EPS	Nos.	**10,126,841**	**3,000,021**

Notes:

(i) Basic EPS is computed by dividing the net profit / (loss) for the year attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

(ii) Diluted EPS is computed by dividing the net profit / (loss) attributable to equity shareholders by the weighted average number of equity shares outstanding during the year, adjusted for the effects of all dilutive potential equity shares. The Company does not have any potential dilutive equity shares; accordingly, Diluted EPS is the same as Basic EPS.

(iii) During the year, the Company allotted 45,00,000 equity shares on 27.05.2025 and 4,05,21,836 equity shares on 04.03.2026. These shares have been included in the weighted average number of equity shares from their respective dates of allotment.

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

Note 23 : Related Party Disclosures

(As required by Ind AS 24 - 'Related Party Disclosures' notified under the Companies (Indian Accounting Standards) Rules, 2015 and Section 188 read with Section 134 of the Companies Act, 2013)

A. Names of Related Parties and Nature of Relationship (where control exists or where transactions have taken place during the year):

Sl. No.	Nature of Relationship	Name of the Related Party
(i)	Holding Company	None
(ii)	Subsidiary Companies	Health Secure Hospitals Private Ltd
		Arvaya Healthtech & Wellness Private Ltd
		Tech Pool Solutions Private Ltd
		Health Secure Hospital Care & Solutions Private Ltd
(iii)	Associates / Joint Ventures	None
(iv)	**Key Management Personnel (KMP):**	
	- Managing Director	Kaushal Uttam Shah
	- Whole-time Director / Executive Director	-
	- Chief Financial Officer	Abhiram R.
	- Company Secretary	Guinea Agarwal
	- Non-Independent Non-Executive Director	Salil Sriram Shetty
	- Independent Non-Executive Director	Rahul Ravindra Mayur
	- Independent Non-Executive Director	Brijesh Jugalkishor Biyani
	- Independent Director	Ms. Manali Aditya Pandit
(v)	Relatives of KMP (with whom transactions have taken place)	None
(vi)	Enterprises over which KMP / their relatives exercise significant influence or control	GTT Data Solutions Limited
(vii)	Promoter of the Company	U. G. Patwardhan Services Private Ltd

B. Transactions with Related Parties during the year: ***(₹ in Lakhs)***

Sl. No.	Nature of Transaction	Name of the Related Party	Relationship	Year ended 31.03.2026	Year ended 31.03.2025
1	Managerial Remuneration / Salary	Abhiram R.	Chief Financial Officer	12.00	-
2	Managerial Remuneration / Salary	Guinea Agarwal	Company Secretary	9.96	-
3	Managerial Remuneration / Salary	Kaushal Uttam Shah	Managing Director	19.00	-
4	Loans / Advances Taken	Arvaya Healthtech & Wellness Private Ltd	Subsidiary Company	252.00	-
5	Advances Given	Health Secure Hospital Care & Solutions Private Ltd	Subsidiary Company	50.00	-
6	Advances Given	GTT Data Solutions Limited	Enterprises over which KMP exercise significant influence or control	150.00	-
7	Interest Received	Health Secure Hospital Care & Solutions Private Ltd	Subsidiary Company	1.11	-
8	Interest Received	GTT Data Solutions Limited	Enterprises over which KMP exercise significant influence or control	7.76	-
9	Payment of NSDL made by related party on behalf of company	U. G. Patwardhan Services Private Ltd	Promoter of the Company	1.18	-

10	Payment made by company on behalf of Related party	U. G. Patwardhan Services Private Ltd		1.62	
	Total			**504.63**	**-**

C. Balances Outstanding with Related Parties as at the year end: ***(₹ in Lakhs)***

Sl. No.	Nature of Balance	Name of the Related Party	Relationship	As at 31.03.2026	As at 31.03.2025
1	Remuneration Payable	Abhiram R.	Chief Financial Officer	3.00	
2	Remuneration Payable	Guinea Agarwal	Company Secretary	1.00	
3	Remuneration Payable	Kaushal Uttam Shah	Managing Director	13.30	
4	Short term Loans	Health Secure Hospital Care & Solutions Private Ltd	Subsidiary Company	51.11	-
5	Short term Loans	GTT Data Solutions Limited	Enterprises over which KMP exercise significant influence or control	156.99	-
6		Arvaya Healthtech & Wellness Private Ltd	Subsidiary Company	252.00	
7	Short Term Advance	U. G. Patwardhan Services Private Ltd	Promoter of the Company	0.44	
	Total			**477.83**	**-**

D. Terms, Conditions and Other Notes:

(i) Transactions with related parties are made in the ordinary course of business and on terms equivalent to those that prevail in arm's length transactions.

(ii) Outstanding balances at the year end are unsecured and interest-free (except loans, if any) and settlement occurs in cash.

(iii) No guarantees have been given or received in respect of related party receivables or payables. No expense has been recognised during the year for bad or doubtful debts in respect of amounts owed by related parties.

(iv) KMP compensation excludes provision for gratuity and compensated absences, as the same is determined on an actuarial basis for the Company as a whole.

(v) Related parties have been identified by the management and relied upon by the auditors.

(vi) Transactions with related parties, wherever applicable, have been approved by the Audit Committee / Board of Directors in terms of Section 177 and Section 188 of the Companies Act, 2013 and are disclosed in Form AOC-2, where required.

(vii) During the year, the Company granted short-term unsecured loans to related parties carrying interest at the rate of 9.00% per annum. A loan of ₹150.00 lakh was granted to GTT Data Solutions and a loan of ₹50.00 lakh was granted to Health Secure Hospital Care & Solutions Private Limited.
As at 31 March 2026, the outstanding balance recoverable from GTT Data Solutions amounted to ₹156.99 lakh, which includes accrued interest of ₹6.99 lakh. The outstanding balance recoverable from Health Secure Hospital Care & Solutions Private Limited amounted to ₹51.11 lakh, which includes accrued interest of ₹1.11 lakh.

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

Note 24 : Investments in Subsidiaries

(Carried at cost in accordance with Ind AS 27 – Separate Financial Statements)

(₹ in Lacs)

Sl.	Name of the Subsidiary	No. of Equity Shares of ₹10 each fully paid up held	% Holding	As at 31.03.2026	As at 31.03.2025
I	Health Secure Hospitals Private Ltd	1,063,423	100.0%	2,940.25	-
II	Arvaya Healthtech & Wellness Private Ltd	1,499,999	100.0%	1,875.00	-
III	Tech Pool Solutions Private Ltd	10,000	100.0%	1,249.98	-
	Total			**6,065.23**	**-**

Notes: (i) All the above subsidiaries are incorporated in India and were acquired during the year ended 31 March 2026 (31 March 2025: Nil).
(ii) The investments are measured at cost in accordance with Ind AS 27 – Separate Financial Statements.
(iii) The consideration for the acquisitions was discharged by way of issue of equity shares of the Company and cash / deferred consideration, as applicable.

Note 25 : Contingent Liabilities and Commitments (to the extent not provided for)

(As per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets and Schedule III (Division II) to the Companies Act, 2013) *(₹ in Lacs)*

Sl.	Particulars	As at 31.03.2026	As at 31.03.2025
(A)	**Contingent Liabilities**		
	(a) Claims against the Company not acknowledged as debt	-	-
	(b) Guarantees excluding financial guarantees	-	-
	(c) Other money for which the Company is contingently liable	-	-
	Sub-total (A)	**-**	**-**
(B)	**Commitments**		
	(a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-
	(b) Uncalled liability on shares and other investments partly paid	-	-
	(c) Other commitments	-	-
	Sub-total (B)	**-**	**-**
	Total (A + B)	**-**	**-**

Note: The Company does not have any pending litigations, contingent liabilities or capital / other commitments as at the year end which would have a material impact on its financial position.

Note 26 : Dues to Micro, Small and Medium Enterprises

(Disclosure under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act") and Schedule III (Division II) to the Companies Act, 2013) *(₹ in Lacs)*

Sl.	Particulars	As at 31.03.2026	As at 31.03.2025
(i)	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at the year end	-	-
(ii)	Interest due thereon remaining unpaid as at the year end	-	-
(iii)	Interest paid by the Company in terms of Section 16 of the MSMED Act, along with the amount of the payment made to the suppliers beyond the appointed day during the year	-	-
(iv)	Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
(v)	Interest accrued and remaining unpaid as at the year end	-	-
(vi)	Further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under Section 23 of the MSMED Act	-	-

Note: The above information has been determined to the extent such parties could be identified on the basis of the information available with the Company regarding the status of suppliers under the MSMED Act, 2006. There are no dues to Micro and Small Enterprises outstanding as at 31 March 2026 (31 March 2025: Nil), and no interest was paid or payable during the year. This has been relied upon by the Auditors.

Note 27 : Payment to Auditors

(Disclosure under Schedule III (Division II) to the Companies Act, 2013) *(₹ in Lacs)*

Sl.	Particulars	As at 31.03.2026	As at 31.03.2025
(a)	As Auditor - For Statutory Audit	10.20	0.65
(b)	For Taxation Matters	-	-
(c)	For Other Services (Certification, etc.)	-	-
(d)	Reimbursement of Expenses	-	-
	Total	**10.20**	**0.65**

Note: The above fees paid to the statutory auditors is exclusive of applicable taxes and is based on the amounts recognised in the Statement of Profit and Loss for the year under the head 'Audit Fees' (Note 21 - Other Expenses). There has been no separate reimbursement of out-of-pocket expenses to the auditors during the year.

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

Note 28 : Income Taxes

A. Tax Expense Recognised in the Standalone Statement of Profit and Loss

(₹ in Lacs)

	Particulars	FY 2025-26	FY 2024-25
	Current Tax:		
	In respect of the current year	-	-
	In respect of earlier years	-	2.67
	Deferred Tax:		
	Reversal / recognition of deferred tax asset	-	2.80
	Total tax expense recognised in Statement of Profit and Loss	**-**	**5.47**

B. Reconciliation of Tax Expense and Effective Tax Rate - FY 2025-26

(₹ in Lacs)

	Particulars	Amount	Tax Rate
	Profit/(Loss) before tax	**(119.73)**	
	Tax at applicable statutory rate of 25.168% (Section 115BAA of the Income Tax Act, 1961)	(30.13)	25.168%
	Adjustments to arrive at actual deferred tax expense:		
	Deferred tax asset not recognised on current year business loss, as recognition of the asset is not probable in the foreseeable future	30.13	(25.168%)
	Tax expense recognised (Effective tax rate)	**-**	**-**

C. Reconciliation of Tax Expense and Effective Tax Rate — FY 2024-25

(₹ in Lacs)

	Particulars	Amount	Tax Rate
	Profit/(Loss) before tax	**19.09**	
	Tax at applicable statutory rate of 25.168% (Section 115BAA of the Income Tax Act, 1961)	4.80	25.168%
	(a) PBT comprised capital gain on PPE disposal of ₹55.86 Lacs less current year business loss of ₹36.77 Lacs. The net capital gain was fully absorbed by current year and brought-forward business losses, resulting in nil taxable income; no current tax was recorded	(4.80)	(25.168%)
	(b) Deferred tax asset on Property, Plant and Equipment derecognised on crystallisation of timing difference, as all PPE were disposed during the year and no future reversal basis remains	2.80	14.67%
	(c) Income tax relating to earlier assessment years	2.67	13.99%
	Effective tax expense	**5.47**	**28.66%**

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

Note 29 : Capital Management

The Company's capital management objective is to maintain a strong capital base to support its transition into healthcare, hospitality and wellness operations, sustain investor and creditor confidence, and preserve financial flexibility. The Board of Directors monitors the Company's capital structure at each Board meeting, having particular regard to the Company's investment in subsidiaries and the deferred consideration obligations arising from their acquisition.

Capital is defined as total equity plus net debt. The Company monitors capital using a gearing ratio and a net debt-to-equity ratio.

(₹ in Lacs)

	Particulars	31 March 2026	31 March 2025
	Debt		
	Borrowings (current)	252.00	-
	Total Gross Debt (A)	**252.00**	**-**
	Less: Liquid Assets		
	Cash and cash equivalents	1.51	270.55
	Total Liquid Assets (B)	**1.51**	**270.55**
	Net Debt (C) = (A) - (B)	**250.49**	**(270.55)**
	Equity		
	Share capital	4,802.19	300.00
	Other equity	997.26	52.79
	Total Equity (D)	**5,799.45**	**352.79**
	Total Capital (E) = (C) + (D)	**6,049.94**	**82.24**
	Ratios:		
	Gearing Ratio: Net Debt / Total Capital (C / E)	**4.14%**	**Not applicable, as there was no debt**
	Net Debt-to-Equity: Net Debt / Total Equity (C / D)	**4.32%**	**Not applicable, as there was no debt**

Note: As there was no debt as at 31 March 2025, the Gearing Ratio and Net Debt-to-Equity ratio are not applicable for that year. The Company is not subject to any externally imposed capital requirements.

ARVAYA HEALTHCARE LTD
(Formerly Known as BIJOY HANS LTD)
CIN: L86100AS1985PLC002323
Reg. Office- NIRVANA Co Working Spaces, Mezzanine floor, Itag Plaza, ABC, G S Road, Guwahati, Dispur, Kamrup, Gmc, Assam , India 781005
Ph No: +91 7066670199 Email: compliance@arvayahealth.com Website: https://www.arvayahealth.com

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

Note 30 : Financial Instruments

The Company classifies its financial assets and financial liabilities in accordance with Ind AS 109 on initial recognition. Financial assets are classified as subsequently measured at amortised cost, Fair Value Through Other Comprehensive Income (FVTOCI), or Fair Value Through Profit or Loss (FVTPL), based on the contractual cash flow characteristics of the instrument and the Company's business model for managing financial assets. Financial liabilities are classified at amortised cost unless designated at FVTPL. Investments in subsidiaries are accounted for at cost in accordance with Ind AS 27 and are outside the scope of Ind AS 109 classification.

30.1 Classification of Financial Assets and Financial Liabilities

The carrying amounts of financial assets and financial liabilities by category as at 31 March 2026 are as follows:

(₹ in Lacs)

	Particulars	Amortised Cost	FVTPL	FVTOCI	Total
	Financial Assets:				
	Cash and cash equivalents	1.51	-	-	1.51
	Non-current investments - Bonds	13.00	-	-	13.00
	Short Term Advances	490.00	-	-	490.00
	Loans	208.10	-	-	208.10
	Other financial assets (current)	40.59	-	-	40.59
	Total Financial Assets (A)	**753.19**	**-**	**-**	**753.19**
	Financial Liabilities:				
	Borrowings (current)	252.00	-	-	252.00
	Trade payables	0.30	-	-	0.30
	Other financial liabilities (including deferred purchase consideration — HSHPL)	769.25	-	-	769.25
	Total Financial Liabilities (B)	**1,021.54**	**-**	**-**	**1,021.54**

Investment in subsidiaries — Health Secure Hospital Private Ltd (₹2,940.25 Lacs), Arvaya Healthtech & Wellness Private Ltd (₹1,875.00 Lacs), Tech Pool Solutions Private Ltd (₹1,249.98 Lacs), aggregating ₹6,065.23 Lacs — is carried at cost in accordance with Ind AS 27 and is excluded from the table above, as it does not fall within the Ind AS 109 classification framework.

30.2 Fair Value Hierarchy

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3: Inputs that are unobservable (i.e., not derived from market data). DCF models using management assumptions are used, incorporating counterparty credit risk.

(₹ in Lacs)

	Particulars	Carrying	Fair Values		
		Amount	Level 1	Level 2	Level 3
	Non-current investments — Bonds*	13.00	-	-	13.00
	Loans*	208.10	-	-	208.10

*The fair values for Non-current Investments & Loans were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

The Fair Values of Short term advances, Trade payables, Other financial assets (current), Other financial liabilities, Borrowings (current) & Cash and cash equivalents are considered to be same as the carrying amounts, due to their short-term nature.

30.3 Credit Risk Management

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from loans advanced to GTT Data Solutions Limited (₹156.99 Lacs) and Health Secure Hospital Care & Solutions Private Limited (₹51.11 Lacs), and from bank balances.

The Company applies the Expected Credit Loss (ECL) model under Ind AS 109 to assess impairment of these financial assets. Based on management's evaluation of the counterparties' financial condition, repayment history, and the absence of any default or overdue amounts as at the reporting date, the probability of default has been assessed as low. Accordingly, no ECL provision has been recognised on these loans as at 31 March 2026.

Bank balances are held with scheduled commercial banks having strong credit ratings. The Company considers the probability of default as negligible and accordingly no ECL is recognised on bank balances.

30.4 Liquidity Risk Management

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The maturity profile of contractual undiscounted cash flows of financial liabilities is as follows:

(₹ in Lacs)

	Financial Liability	< 1 Year	1 - 5 Years	> 5 Years	Total
	Borrowings	252.00	-	-	252.00
	Trade payables	0.30	-	-	0.30
	Other financial liabilities	769.25	-	-	769.25
	Total	**1,021.54**	**-**	**-**	**1,021.54**

30.5 Market Risk

30.5.1 Interest Rate Risk

The Company's short-term borrowing of ₹252.00 Lacs carries a fixed rate negotiated at inception. No variable / MCLR-linked facilities are outstanding; accordingly no interest rate sensitivity analysis is presented.

30.5.2 Foreign Currency Risk

The Company has no foreign currency exposure as at 31 March 2026.

30.5.3 Price / Equity Risk

The Company does not hold quoted equity securities or commodity derivatives as investments (other than its investments in unlisted subsidiaries, carried at cost). Accordingly, no material price risk exposure arises.

ARVAYA HEALTHCARE LTD
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Ph No: +91 7066670199 Email: compliance@arvayahealth.com Website: https://www.arvayahealth.com

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

Note 31 : Additional Regulatory Information

(As required under Part I of Division II of Schedule III to the Companies Act, 2013, as amended by MCA Notification G.S.R. 207(E) dated 24th March, 2021)

(i) Title Deeds of Immovable Properties not held in the name of the Company

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.

(ii) Fair Value of Investment Property

The Company does not hold any investment property.

(iii) Revaluation of Property, Plant and Equipment

The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) during the year.

(iv) Revaluation of Intangible Assets

The Company has not revalued its Intangible Assets during the year.

(v) Loans or Advances in the nature of loans granted to Promoters, Directors, KMPs and Related Parties (as defined under the Companies Act, 2013), either severally or jointly with any other person, that are: (a) repayable on demand; or (b) without specifying any terms or period of repayment

Type of Borrower	Amount of loan or advance in the nature of loan outstanding (₹ in Lacs)	Percentage to the total Loans and Advances in the nature of loans (%)
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	208.10	100.0%
Total	**208.10**	

(vi) Capital Work-in-Progress (CWIP) Ageing Schedule

The Company does not have any capital work-in-progress.

(vii) Intangible Assets under Development - Ageing Schedule

The Company does not have any intangible assets under development.

(viii) Details of Benami Property Held

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

(ix) Borrowings from Banks or Financial Institutions on the basis of Security of Current Assets

The Company has not been sanctioned working capital limits from banks or financial institutions on the basis of security of current assets during the year.

(x) Wilful Defaulter

The Company has not been declared a wilful defaulter by any bank or financial institution or other lender.

(xi) Relationship with Struck Off Companies

The Company has no transactions with, or outstanding balances against, companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

(xii) Registration of Charges or Satisfaction with Registrar of Companies (ROC)

There are no charges or satisfaction of charges which are yet to be registered with the Registrar of Companies beyond the statutory period.

(xiii) Compliance with Number of Layers of Companies

The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on Number of Layers) Rules, 2017.

(xiv) Analytical Ratios

Ratio	Numerator	Denominator	UOM	Year ended 31.03.2026	Year ended 31.03.2025	% Variance
(a) Current Ratio[1]	Current Assets	Current Liabilities	times	0.73	48.33	(98.5%)
(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	times	0.04	-	-
(c) Debt Service Coverage Ratio[2]	Earnings available for debt service (Net profit after tax + non-cash operating expenses + interest)	Debt service (interest & lease payments + principal repayments)	times	-	94.01	(100.0%)
(d) Return on Equity Ratio[3]	Net profit after taxes (less preference dividend, if any)	Average Shareholder's Equity	%	-3.89%	3.93%	(198.9%)
(e) Inventory Turnover Ratio	Cost of goods sold	Average Inventory	times	-	-	-
(f) Trade Receivables Turnover Ratio[4]	Net credit sales	Average Trade Receivables	times	-	7.07	(100.0%)
(g) Trade Payables Turnover Ratio	Net credit purchases	Average Trade Payables	times	-	-	-
(h) Net Capital Turnover Ratio[5]	Revenue from operations	Working Capital (Current Assets - Current Liabilities)	times	-	0.10	(100.0%)
(i) Net Profit Ratio[6]	Net profit after tax	Revenue from operations	%	0.00%	48.80%	(100.0%)
(j) Return on Capital Employed[7]	Earnings before interest and taxes (EBIT)	Capital Employed (Net Worth + Total Debt + Deferred Tax Liability)	%	-1.98%	5.46%	(136.2%)
(k) Return on Investment[8]	Income generated from investments	Time-weighted average investments	%	61.34%	19.04%	222.1%

Reasons for variance:

1.The current ratio declined as the increase in current liabilities (mainly deferred consideration payable towards acquisition of subsidiaries) during the year was higher than the increase in current assets, resulting in lower short-term liquidity.

2. The Company did not have any debt service obligations (interest and principal repayments) falling due during the year, as against the previous year, resulting in

3. Return on equity turned negative as the Company incurred a net loss during the year, mainly due to the absence of revenue from operations and of the exceptional income recognised in the previous year, as against a net profit earned in the previous year.

4. The Company did not have any revenue from operations / net credit sales during the year, as against the previous year, resulting in the ratio declining to Nil.

5. The net capital turnover ratio declined to Nil as the Company did not earn any revenue from operations during the year.

6. The net profit ratio declined to Nil as the Company did not have any revenue from operations during the year against which net profit could be expressed.

7. Return on capital employed turned negative as the Company's earnings before interest and tax turned negative during the year on account of the net loss

8. The return on investment declined mainly due to lower income generated from investments during the year as compared to the previous year.

(xv) Compliance with Approved Scheme(s) of Arrangements

The Company has not entered into any scheme of arrangement approved by the Competent Authority in terms of Sections 230 to 237 of the Companies Act, 2013 during the year.

(xvi) Utilisation of Borrowed Funds and Share Premium

(A) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding (whether recorded in writing or otherwise) that the Intermediary shall: (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party), with the understanding (whether recorded in writing or otherwise) that the Company shall: (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(xvii) Undisclosed Income

The Company does not have any transactions not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961). Further, there are no previously unrecorded income and related assets.

(xviii) Corporate Social Responsibility (CSR)

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company.

(xix) Details of Crypto Currency or Virtual Currency

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

As per our report of even date attached
For KHIRE KHANDEKAR AND KIRLOSKAR
CHARTERED ACCOUNTANTS
FRN:105148W

K.G.PHATAK
Partner
Membership No: 104106
Date: 28/05/2026
Place: Sangli

For and on behalf of
ARVAYA HEALTHCARE LIMITED
(Formerly Known as BIJOY HANS LIMITED)

Mr. Kaushal Uttam Shah
Managing Director
DIN: 02175130
Date: 28/05/2026
Place: Pune

Mr. Salil Sriram Shetty
Chief Executive Officer
DIN: 07424136
Date: 28/05/2026
Place: Pune

Mr. Abhiram R.
Chief Financial Officer
Date: 28/05/2026
Place: Pune

Ms. Guinea Agarwal
Company Secretary
Date: 28/05/2026
Place: Pune

CONSOLIDATED FINANCIAL STATEMENTS

Independent Auditor's Report

To The Members of ARVAYA HEALTHCARE LIMITED
(formerly known as BIJOY HANS LIMITED)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of ARVAYA HEALTHCARE LIMITED (formerly known as BIJOY HANS LIMITED) (the "Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as the "Group"), which comprise the Consolidated Balance Sheet as at 31st March 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries, referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2026, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the sub-paragraph (a) of the Other Matters section below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matter

We draw attention to the following matters in the Consolidated Financial Statements for the year ended 31 March 2026:

Note 42(b) of the consolidated financial statements regarding the litigation/arbitration proceedings against Health Secure Hospital Care & Solutions Private Limited, related to claims made by certain medical consultants, amounting to ₹37,217.42 thousands (31 March 2025: ₹37,217.42 thousands). Health Secure Hospital Care & Solutions Private Limited had deposited ₹16,774.63 thousands in FY 2021-22 with the Registrar of City Civil Courts when the legal proceedings were ongoing. During FY 2022-23, the commercial court passed the judgement in favour of Health Secure Hospital Care & Solutions Private Limited. Thereafter, the aggrieved party has filed an appeal with the High Court against Health Secure Hospital Care & Solutions Private Limited. However, based on the facts, the Management believes that the probability of the matter being ruled in favour of the Company is high.

Our opinion is not modified in respect of the above matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Parent's Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholders' Information, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our Auditor's Report thereon. The Annual Report is expected to be made available to us after the date of this Auditor's Report. Our opinion on the Consolidated Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon. In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, compare with the financial statements of the subsidiary audited by the other auditor, to the extent it relates to this entity, and consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and shall comply with the relevant applicable requirement of SA 720 (Revised), 'The Auditor's Responsibilities Relating to Other Information.'

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. 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 the consolidated financial statements.

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 consolidated 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

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

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

Other Matters

We did not audit the standalone financial statements of 1 subsidiary (Tec-Pool Solutions Private Limited), whose standalone financial statements reflect total assets of ₹24.77 lakh as at 31st March 2026, total revenues of ₹ Nil, net cash outflows amounting to ₹0.03 lakh and net loss of ₹0.56 lakh for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the report of the other auditor.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries, referred to in the Other Matters section above, we report, to the extent applicable that:

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

b. In our opinion, proper books of account as required by law relating to preparation of the consolidated financial statements have been kept by the Group, including relevant records so far as it appears from our examination of those books, returns and the reports of the other auditors.

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

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

e. In our opinion, the matter described in the Emphasis of Matter paragraph above, pertaining to pending litigation against the subsidiary company, is not expected to adversely affect the functioning of the Group, based on the facts available and Management's assessment of the probable outcome. There are no other matters which have any adverse effect on the functioning of the Group.

f. On the basis of the written representations received from the directors of the Parent as on 31 March 2026, taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

g. There are no modifications relating to the maintenance of accounts or other matters connected therewith to be reported.

h. With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in Annexure B which is based on the auditors' reports of the Parent, subsidiary companies, incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.

i. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies, incorporated in India, the remuneration paid by the Parent and such subsidiary companies to their respective directors during the year is in accordance with the provisions of section 197 of the Act.

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, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group — Refer Note 42(b) to the consolidated financial statements.

ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent and its subsidiary companies incorporated in India.

iv) a) The respective Managements of the Parent and its subsidiaries, which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries, respectively that, to the best of their knowledge and belief, 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 Parent or any of such subsidiaries 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, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The respective Managements of the Parent and its subsidiaries, which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been received by the Parent or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries shall, 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.

c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v)

i) No dividend has been declared or paid by the Parent and its subsidiary companies incorporated in India during the year ended 31 March 2026. No dividend has been proposed by the Board of Directors of the Parent or its subsidiary companies incorporated in India as at the date of this report.

ii) Based on our examination which included test checks, and based on the report of the other auditors of the subsidiary not audited by us, the Parent and its subsidiary companies incorporated in India have used accounting software for maintaining their respective books of account for the financial year ended 31 March 2026, which has a feature of recording audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the software. We and the other auditor of such subsidiary have not come across any instance of the audit trail feature being tampered with during the year. The audit trail has been preserved by the Parent and its subsidiary companies in India in accordance with the statutory requirements for record retention.

For Khire Khandekar and Kirloskar
Chartered Accountants
(Firm Registration No. 105148W)

(K.G. Phatak)
Partner
M. No. 104106
UDIN: 26104106SFSYVF8997

Date: 28.05.2026
Place: Sangli

Statement pursuant to Clause 3(xxi) of the Companies (Auditor's Report) Order, 2020

Referred to in paragraph (j) of Report on Other Legal and Regulatory Requirements of the Independent Auditors' Report of even date

With respect to the matters specified in clause (xxi) of paragraph (3) and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/"the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that in respect of those companies where audits have been completed under section 143 of the Act, there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements except for the followings:

Name of the company	CIN	Nature of relationship	Clause Number of CARO report with qualification or adverse remark
Arvaya Healthtech & Wellness Private Limited	U86909MH1987PTC043914	Wholly owned Subsidiary	**Nil**
Tec-Pool Solutions Private Limited	U72300KA2002PTC030950	Wholly owned Subsidiary	**Nil**
Health Secure Hospitals Private Limited	U85190KA2021PTC143563	Wholly owned Subsidiary	Clause 3(i)(a)(A), Clause 3(i)(b), Clause 3(vii)(a)
Health Secure Hospital Care & Solutions Private Limited	U85110KA2004PTC035114	Step Down Subsidiary	Clause 3(i)(a)(A) Clause 3(i)(b) Clause 3(vii)(a) Clause 3(vii)(b)

For Khire Khandekar and Kirloskar
Chartered Accountants
(Firm Registration No. 105148W)

(K.G. Phatak)
Partner
M. No. 104106
UDIN: 26104106SFSYVF8997

Date: 28.05.2026
Place: Sangli

Annexure B to Independent Auditors' Report

Report on the Internal Financial Controls with reference to the Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Referred to in "Report on Other Legal and Regulatory Requirements" of the Independent Auditors' Report of even date attached to the members of ARVAYA HEALTHCARE LIMITED (formerly known as BIJOY HANS LIMITED) on the Consolidated Financial Statements as of and for the year ended 31 March 2026.

In conjunction with our audit of the Consolidated Financial Statements of ARVAYA HEALTHCARE LIMITED (formerly known as BIJOY HANS LIMITED) (the "Parent") and its subsidiaries, Health Secure Hospitals Private Limited, Health Secure Hospital Care and Solutions Private Limited, Arvaya Healthtech & Wellness Private Limited, and Tec-Pool Solutions Private Limited (the Parent and its subsidiaries together referred to as "the Group") as of and for the year ended 31 March 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Group, to the extent applicable as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the business, including adherence to the respective company's policies, the safeguarding of assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Group based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, 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' judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their report referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Group.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements 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 with reference to consolidated financial statements 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 consolidated 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 consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements 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 and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent and its subsidiary companies incorporated in India have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31 March 2026, based on the criteria for internal financial controls with reference to consolidated financial statements established by the respective companies 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.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Parent, in so far as it relates to 1 subsidiary company incorporated in India (Tec-Pool Solutions Private Limited), is based on the corresponding report of the auditor of such subsidiary incorporated in India.

Our opinion is not modified in respect of the above matter.

For Khire Khandekar and Kirloskar
Chartered Accountants
(Firm Registration No. 105148W)

(K.G. Phatak)
Partner
M. No. 104106
UDIN: 26104106SFSYVF8997

Date: 28.05.2026
Place: Sangli

ARVAYA HEALTHCARE LTD
(Formerly Known as BIJOY HANS LTD)

CIN: L86100AS1985PLC002323

Reg. Office- NIRVANA Co Working Spaces, Mezzanine floor, Itag Plaza, ABC, G S Road, Guwahati, Dispur, Kamrup, Gmc, Assam , India 781005

Ph No: +91 7066670199 Email: compliance@arvayahealth.com Website: https://www.arvayahealth.com

Consolidated Balance Sheet as at 31st March, 2026

₹ in Lakhs

	Particulars	Note No.	31st March 2026	31st March 2025
I	**ASSETS**			
1	**Non-current assets**			
(a)	Property, Plant and Equipment	2	2,381.28	-
(b)	Right-of-Use Assets	3 & 4	3,989.13	-
(c)	Capital work-inprogress	2	-	-
(d)	Investment Property		-	-
(e)	Goodwill	50	2,032.27	-
(f)	Other Intangible assets	2	801.71	-
(g)	Financial Assets			
(i)	Investments	5	13.25	13.00
(ii)	Trade receivables		-	-
(iii)	Loans & Advances	6	-	47.75
(iv)	Other financial assets	7	200.41	-
(h)	Deferred tax assets (net)	8	457.43	-
(i)	Other non-current assets	9	376.33	-
			10,251.79	60.75
2	**Current assets**			
(a)	Inventories	10	189.70	-
(b)	Financial Assets			
(i)	Investments	11	2.71	-
(ii)	Trade receivables	12	219.65	-
(iii)	Cash and cash equivalents	13	234.59	270.56
(iv)	Bank balances other than(iii) above		-	-
(v)	Loans & Advances	14	156.99	22.08
(vi)	Other financial assets	15	622.66	-
(c)	Current Tax Assets (Net)		0.01	-
(d)	Other current assets	16	2,384.31	5.58
			3,810.61	298.21
	Total Assets		**14,062.40**	**358.96**
II	**EQUITY AND LIABILITIES**			
	Equity			
(a)	Equity Share capital	17	4,802.19	300.00
(b)	Other Equity	18	1,187.90	52.79
(c)	Non-controlling interests	51	316.62	-
			6,306.71	352.79

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Consolidated Balance Sheet as at 31st March, 2026

₹ in Lakhs

	Particulars	Note No.	31st March 2026	31st March 2025
	Liabilities			
1	**Non-current liabilities**			
(a)	Financial Liabilities			
(i)	Borrowings	19	804.87	-
(ii)	Lease liabilities	20	3,543.59	-
(iii)	Trade Payables		-	-
(b)	Provisions	21	140.35	-
(c)	Deferred tax liabilities (Net)		-	-
(d)	Other non current liabilities		-	-
			4,488.81	-
2	**Current liabilities**			
(a)	Financial Liabilities			
(i)	Borrowings	22	251.94	-
(ia)	Lease liabilities	23	337.58	-
(ii)	Trade Payables	24	1,140.90	-
(iii)	Other financial liabilities	25	890.69	1.20
(b)	Other current liabilities	26	555.95	4.97
(c)	Provisions	27	89.82	-
(d)	Current Tax Liabilities (Net)		-	-
			3,266.88	6.17
	Total Equity and Liabilities		**14,062.40**	**358.96**
	Significant accounting policies	1		
	statements	2-55		

For Khire Khandekar & Kirloskar
Chartered Accountants
FRN:105148W

For and on behalf of
ARVAYA HEALTHCARE LTD
(Formerly Known as BIJOY HANS LTD)

K.G.Phatak
Partner
M.No. 104106
Place: Sangli
Date: 28 May 2026

Mr. Kaushal Uttam Shah
Managing Director
DIN: 02175130
Date: 28/05/2026
Place: Pune

Mr. Salil Sriram Shetty
Chief Executive Officer
DIN: 07424136
Date: 28/05/2026
Place: Pune

Mr. Abhiram R.
Chief Financial Officer
Date: 28/05/2026
Place: Pune

Ms. Guinea Agarwal
Company Secretary
Date: 28/05/2026
Place: Pune

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Statement of Consolidated Profit and Loss for the year ended 31/03/2026

Amount in ₹ Lakhs

	Particulars	Note No.	31st March 2026	31st March 2025
I	Revenue from operations	28	911.33	27.89
II	Other Income	29	139.95	18.98
III	**Total Income (I+II)**		1,051.28	46.87
IV	**Expenses:**			
(a)	Cost of materials consumed	30	61.99	-
(b)	Purchases of stock-in-trade	31	99.90	16.73
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	32	(35.15)	5.17
(d)	Direct Expenses	33	318.78	-
(e)	Employee benefits expense	34	189.63	15.63
(f)	Finance costs	35	41.39	0.95
(g)	Depreciation and amortization expense	2	15.40	2.44
(h)	Depreciation on Right-of-Use Assets	3 & 4	46.16	-
(i)	Other expenses	36	203.79	42.72
	Total expenses (IV)		**941.88**	**83.65**
V	**Profit/(loss) before share of profit/ (loss) of an associate / a joint venture and exceptional items (V - VI)**		109.40	(36.77)
VI	Share of profit/(loss) of an associate / a joint venture		-	-
VII	**Profit/(loss) before exceptional items and tax (VII+VIII)**		109.40	-36.77
VIII	Exceptional Items - Profit on sale of PPE		-	55.86
IX	**Profit/(loss) before tax (VII+VIII)**		109.40	19.09
X	Tax expense:			
(a)	Current tax	41	-	-
(b)	Deferred tax	41	19.01	2.80
(c)	Income Tax relating to earlier years	41	-	2.67
			19.01	5.47
XI	**Profit/(Loss) for the period from continuing operations (IX-X)**		90.38	13.61
XII	Profit/(loss) from discontinuing operations		-	
XIII	Tax expense of discontinuing operations		-	
XIV	**Profit/(loss) from discontinuing operations (after tax) (XII-XIII)**		-	-
XV	**Profit/(Loss) for the year (XI+XIV)**		90.38	13.61
XVI	**Other Comprehensive Income**			
	A) - (i) Items that will not be reclassified to profit or loss	37	0.73	-
	- (ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B) - (i) Items that will be reclassified to profit or loss		-	-

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Statement of Consolidated Profit and Loss for the year ended 31/03/2026

Amount in ₹ Lakhs

	Particulars	Note No.	31st March 2026	31st March 2025
	- (ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XVII	**Total Comprehensive Income for the period (XV+XVI) / (Comprising Profit (Loss) and Other Comprehensive Income for the period)**		91.11	13.61
	Attributable to:			
	Owners of the parent		70.90	13.61
	Non-controlling interests		20.21	-
	Of the Total Comprehensive Income above, Profit for the year attributable to:			
	Owners of the parent		70.24	13.61
	Non-controlling interests		20.14	-
	Of the Total Comprehensive Income above, Other comprehensive income attributable to:			
	Owners of the parent		0.66	-
	Non-controlling interests		0.07	-
XVIII	**Earnings per equity share (for continuing operation) :**			
	(1) Basic	38	0.69	0.45
	(2) Diluted	38	0.69	0.45
	Significant accounting policies	1		
	See accompanying notes forming part of the financial statements	2-55		

For Khire Khandekar & Kirloskar
Chartered Accountants
FRN:105148W

For and on behalf of
ARVAYA HEALTHCARE LTD
(Formerly Known as BIJOY HANS LTD)

K.G.Phatak
Partner
M.No. 104106
Place: Sangli
Date: 28 May 2026

Mr. Kaushal Uttam Shah
Managing Director
DIN: 02175130
Date: 28/05/2026
Place: Pune

Mr. Salil Sriram Shetty
Chief Executive Officer
DIN: 07424136
Date: 28/05/2026
Place: Pune

Mr. Abhiram R.
Chief Financial Officer
Date: 28/05/2026
Place: Pune

Ms. Guinea Agarwal
Company Secretary
Date: 28/05/2026
Place: Pune

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Statement of Consolidated Cash Flows for the year ended 31 March 2026

Amount in ₹ Lakhs

	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
	A. Cash Flows from Operating Activities		
	Net Profit before Tax	109.40	19.09
	Adjustments for:		
	Depreciation and Amortisation Expense	15.40	2.44
	Depreciation on Right-of-Use Assets	46.16	-
	Finance Costs	42.87	-
	Interest Income	(26.92)	-
	Interest income on security deposits	(1.40)	-
	Unrealised gain on mutual funds	(0.11)	-
	Liabilities / provisions no longer required written back	(113.01)	-
	Debit Balances Written Off	25.53	-
	(Profit)/Loss on Sale of Property, Plant & Equipment	-	(55.86)
	Asset Written Off	-	0.62
	Operating Profit before Working Capital Changes	**97.93**	**(33.71)**
	Changes in Working Capital:		
	(Increase)/Decrease in Non Current Investments	-	25.14
	(Increase)/Decrease in Long Term Loans & Advances	25.00	35.38
	(Increase)/Decrease in Inventories	(65.44)	5.17
	(Increase)/Decrease in Trade Receivables	(82.79)	7.89
	Decrease / (Increase) in Contract Assets (Unbilled Revenue)	3.38	-
	(Increase)/Decrease in Short Term Advances	(467.92)	(19.47)
	(Increase)/Decrease in Short Term Loans	(208.10)	-
	(Increase)/Decrease in Other Current Financial Assets	(50.72)	-
	(Increase)/Decrease in Other Current Assets	38.65	1.70
	(Increase)/Decrease in Other Non Current Financial Assets	-	-
	Increase/(Decrease) in Other Current Financial Liability	17.11	-
	Increase / (Decrease) in Contract Liabilities (Advance from Customers)	(149.17)	-
	(Increase)/Decrease in Other Current Financial Assets	-	-
	Increase/(Decrease) in Trade Payable	397.28	-
	Increase/(Decrease) in Other Liabilities	6.21	2.15
	Add: Non-cash effect of liabilities written back (reclassified)	111.01	-
	Cash Generated from Operations	(327.56)	24.26
	Income Taxes Paid (Net)	-	2.67
A.	**Net Cash from Operating Activities**	**(327.56)**	**21.58**
	B. Cash Flows from Investing Activities		
	Purchase of Property, Plant and Equipment	(465.94)	-
	Purchase of Investments	(14.33)	
	Security Deposits Given	(1.20)	
	Value of Property, Plant and Equipment Sold	-	92.49
	Investment In Subsidiary	(250.00)	
	Interest Received	28.32	-
	Cash & Cash equivalents acquired from Subsidiaries	144.71	-

B.	**Net Cash from Investing Activities**	**(558.45)**	**92.49**
	C. Cash Flows from Financing Activities		
	Proceeds from Issue of Equity Shares	562.50	-
	Proceeds from Short term Borrowings	252.00	
	Proceeds from secured borrowings	178.52	
	Repayment of secured borrowings	(11.10)	
	Proceeds from unsecured borrowings	2.00	
	Repayment of unsecured borrowings	(13.04)	
	Repayment of lease liabilities (principal portion)	(23.37)	
	Loan processing charges paid	(1.33)	
	Interest paid on lease liabilities	(32.76)	
	Equity Related Expenses	(61.34)	
	Finance Costs Paid	(2.04)	(6.06)
C.	**Net Cash from/(used in) Financing Activities**	**850.04**	**(6.06)**
D.	**Net Increase/(Decrease) in Cash & Cash Equivalents (A + B + C)**	**(35.96)**	**108.01**
E.	**Opening Cash & Cash Equivalents**	**270.56**	**162.54**
F.	**Closing cash & Cash Equivalents**	**234.59**	**270.56**

Notes:

(a) Basis of preparation

The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Ind AS 7, "Statement of Cash Flows".

(b) Cash and cash equivalents comprises of:

Particulars	**31st March 2026**	**31st March 2025**
Cash on hand	97.31	3.62
Balances with banks - in current accounts	131.33	13.39
Balances with banks - in deposit accounts (original maturity of 3 months or less)	5.95	253.55
Total	**234.59**	**270.56**

For Khire Khandekar & Kirloskar
Chartered Accountants
FRN:105148W

For and on behalf of
ARVAYA HEALTHCARE LTD
(Formerly Known as BIJOY HANS LTD)

K.G.Phatak
Partner
M.No. 104106
Place: Sangli
Date: 28 May 2026

Mr. Kaushal Uttam Shah
Managing Director
DIN: 02175130
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Statement of Consolidated Changes in Equity for the year ended 31 March 2026

(a) Equity Share Capital

Amount in ₹ Lakhs

Particulars	No. of Shares	Amount
Balance as at 1 April 2024	**3,000,021**	**300.00**
Add: Shares issued during the year	-	-
Balance as at 31 March 2025	**3,000,021**	**300.00**
Add: Shares issued during the year for cash	4,500,000	450.00
Add: Shares issued as consideration other than cash	40,521,836	4,052.18
Balance as at 31 March 2026	**48,021,857**	**4,802.19**

(b) Other Equity and Non-Controlling Interest

Amount in ₹ Lakhs

Particulars	Retained Earnings	Securities Premium	Other Comprehensive Income	Total Other Equity (attributable to owners)	Non-Controlling Interest	Total
Balance as at 1 April 2024	39.18	-	-	39.18	-	39.18
Profit for the year	13.61	-	-	13.61	-	13.61
Balance as at 31 March 2025	**52.79**	**-**	**-**	**52.79**	**-**	**52.79**
Profit for the year	70.24	-	-	70.24		70.24
Other comprehensive income for the year	-	-	0.66	0.66		0.66
Securities premium on issue of shares during the year	-	1,064.21	-	1,064.21	-	1,064.21
Non-controlling interest recognised on acquisition of subsidiaries (Note 35)	-	-	-	-	296.41	296.41
Share of NCI in post-acquisition reserves (Note 35)	-	-	-	-	20.21	20.21
Balance as at 31 March 2026	**123.03**	**1,064.21**	**0.66**	**1,187.90**	**316.62**	**1,504.52**

For Khire Khandekar & Kirloskar
Chartered Accountants
FRN:105148W

For and on behalf of
ARVAYA HEALTHCARE LTD
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K.G.Phatak
Partner
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Date: 28/05/2026
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Company Secretary
Date: 28/05/2026
Place: Pune

ARVAYA HEALTHCARE LIMITED

(Formerly Known as Bijoy Hans Limited)

CIN: L86100AS1985PLC002323

Notes forming part of the Consolidated Financial Statements for the year ended 31st March 2026

1) Corporate Information & Significant Accounting Policies

1. Corporate Information

Arvaya Healthcare Limited (formerly known as Bijoy Hans Limited, "the Company") is a public limited company incorporated on 30th July 1985 under the Companies Act, 1956, bearing CIN L86100AS1985PLC002323, and is domiciled in India. The registered office of the Company is situated at NIRVANA Co-Working Spaces, Mezzanine Floor, ITAG Plaza, ABC, G.S. Road, Guwahati, Dispur, Kamrup, GMC, Assam — 781005. The equity shares of the Company are listed on the BSE Limited.

The Group is engaged in providing integrated healthcare services comprising secondary care hospital services (including in-patient, out-patient, surgical and ancillary services), allied healthcare and wellness services, and the development and maintenance of proprietary healthcare technology platforms deployed internally across the Group. The Group's hospital operations are currently concentrated in the states of Karnataka & Maharashtra, India.

Group Structure

The consolidated financial statements for the year ended 31st March 2026 comprise the financial statements of the Company and the following subsidiaries (collectively referred to as "the Group"):

Entity	Relationship / Effective Date of Consolidation
Health Secure Hospitals Private Limited ("HSHPL")	Wholly-owned direct subsidiary (100%) — Consolidated from 4th March 2026
Health Secure Hospital Care & Solutions Private Limited ("HSHCSPL")	Step-down subsidiary held through HSHPL; HSHPL holds 90.56%, NCI 9.44% — Consolidated from 4th March 2026
Arvaya Health and Wellness Private Limited ("AHWPL")	Wholly-owned direct subsidiary (100%) — Consolidated from 4th March 2026
Tec-Pool Solutions Private Limited ("TPSPL")	Wholly-owned direct subsidiary (100%) — Consolidated from 4th March 2026

All four entities were acquired effective 4th March 2026, being the date on which the Company obtained control. The results and net assets of these entities are included in these consolidated financial statements from the acquisition date. HSHCSPL is the primary operating entity conducting hospital operations; HSHPL is its holding company. Refer to Notes 49 to 53 of Financial Statements for detailed business combination disclosures.

These consolidated financial statements were authorised for issue by the Board of Directors of the Company at its meeting held on 28th May 2026.

2. Significant Accounting Policies

2.1 Statement of Compliance

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), the relevant provisions of the Companies Act, 2013 ("the Act") and the presentation requirements of Division II of Schedule III to the Act. The Company, being a listed entity, also complies with the applicable requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"). The consolidated financial statements comply with Ind AS in all material respects.

2.2 Basis of Preparation

These consolidated financial statements have been prepared on the historical cost basis, except for certain financial assets and financial liabilities measured at fair value in accordance with the relevant Ind AS. The consolidated statement

of cash flows has been prepared using the indirect method in accordance with Ind AS 7 — Statement of Cash Flows, whereby profit before tax is adjusted for effects of non-cash transactions, deferrals and accruals, and items of income or expense associated with investing or financing cash flows.

The consolidated financial statements are presented in Indian Rupees (₹) and all amounts are stated in Rupees Lakhs, unless otherwise stated. Amounts less than ₹0.005 lakhs, which are required to be reported and are not nil, are reported as "0.00". The figure "0" wherever stated represents a value less than ₹50,000.

The preparation of consolidated financial statements requires the use of accounting estimates, judgements and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities and the accompanying disclosures. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events considered reasonable under the circumstances. Changes in accounting estimates are recognised prospectively. Significant estimates and judgements are described in Note 2.23.

The Group has prepared these consolidated financial statements on the going concern basis. The Board of Directors has evaluated the going concern assessment and concluded that no material uncertainties exist that may cast significant doubt on the Group's ability to continue as a going concern.

2.3 Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and all entities over which the Company has control. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is obtained and are deconsolidated from the date on which control ceases. The financial statements of all entities are drawn up to 31st March 2026.

The consolidated financial statements are prepared by combining the financial statements of the Company and its subsidiaries on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. All intragroup balances, transactions, unrealised gains and losses resulting from intragroup transactions and dividends are eliminated in full on consolidation. Uniform accounting policies are adopted across the Group.

Non-controlling interests ("NCI") represent the portion of profit or loss and net assets of subsidiaries not attributable, directly or indirectly, to the Company. NCI are presented separately within equity in the consolidated balance sheet and are measured at the NCI's proportionate share of the acquired entity's identifiable net assets at the acquisition date. Subsequent to acquisition, NCI is adjusted for its share of changes in equity, including its share of profit or loss and other comprehensive income, even if this results in the NCI having a deficit balance.

2.3A Comparability with Previous Year

The consolidated financial statements for the year ended 31st March 2026 are not directly comparable with the previous year financial statements. During the year, the Company acquired four subsidiaries — Health Secure Hospital Care & Solutions Private Limited (HSHCSPL), Health Secure Hospitals Private Limited (HSHPL), Arvaya Health and Wellness Private Limited (AHWPL), and Tec-Pool Solutions Private Limited (TPSPL) — effective 4th March 2026. These subsidiaries have been consolidated in these financial statements for the first time, for the post-acquisition period from 4th March 2026 to 31st March 2026 (27 days).

The financial statements for the previous year ended 31st March 2025 represent the financial results and position of Arvaya Healthcare Limited (formerly known as Bijoy Hans Limited) on a standalone basis, as no subsidiaries existed during that year.

As a consequence of this change in the scope of consolidation, the current year consolidated figures are not comparable with the previous year figures across all components of the financial statements — the Balance Sheet, Statement of Profit and Loss, Statement of Cash Flows, Statement of Changes in Equity, and all accompanying notes. In particular, the current year Balance Sheet includes assets, liabilities, goodwill and intangibles of the acquired subsidiaries that are absent from the previous year Balance Sheet; and the current year Statement of Profit and Loss includes 27 days of revenue and expenses of the subsidiaries that do not appear in the previous year Statement of Profit and Loss.

2.4 Business Combinations

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group. The consideration transferred is measured at the sum of the acquisition-date fair values of assets transferred, liabilities assumed, and equity instruments issued by the Group in exchange for control of the acquiree. At the acquisition date, identifiable assets acquired and liabilities assumed are measured at their acquisition-date fair values, except for deferred tax assets/liabilities and employee benefit liabilities, which are recognised and measured in accordance with Ind AS 12 and Ind AS 19 respectively. Acquisition-related costs are expensed as incurred.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any NCI in the acquiree, and the fair value of any previously held equity interest, over the net fair value of the identifiable assets acquired and liabilities assumed. Where this excess is negative (bargain purchase), the resulting gain is recognised in equity as capital reserve, after reassessing the identification and measurement of all acquired assets and liabilities.

Share-swap consideration: Where consideration is paid by way of issue of equity shares of the Company, the cost of the investment (in standalone financial statements) and the consideration transferred (in consolidated financial statements) is measured at the fair value of those equity shares at the acquisition date, determined in accordance with Ind AS 113 — Fair Value Measurement. As the equity shares of the Company were subject to trading restrictions and did not have an active market price that was a reliable indicator of fair value at the relevant dates, the fair value of the shares was determined using Level 3 valuation techniques, specifically the Discounted Cash Flow (DCF) method, by a qualified and registered independent valuer. Refer to Note 2.23 and Refer to Notes 49 to 53 of Financial Statements.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for items whose accounting is incomplete. The measurement period extends for up to twelve months from the acquisition date. Adjustments during the measurement period are recognised retrospectively with corresponding restatement of comparative figures. All four subsidiaries acquired on 4th March 2026 are within the measurement period as at 31st March 2026 and the goodwill recognised is accordingly provisional in nature. Refer to Notes 49 to 53 of Financial Statements.

2.5 Property, Plant and Equipment

Property, plant and equipment ("PPE") are stated at cost, less accumulated depreciation and impairment losses, if any. Cost includes the purchase price (net of trade discounts and rebates), import duties, non-refundable taxes, and any costs directly attributable to bringing the asset to the location and condition necessary for its intended use. Where parts of an item have different useful lives, they are accounted for as separate items. Subsequent expenditure is capitalised only when it is probable that future economic benefits will flow to the Group and the cost can be measured reliably. All other repairs and maintenance are expensed as incurred.

Depreciation is provided on the straight-line method (SLM) over the estimated useful lives of the assets. The useful lives adopted are those prescribed in Schedule II to the Companies Act, 2013, or, in cases where management's technical assessment supports a different estimate, the management's assessed useful life, which is disclosed below. Depreciation is recognised on a pro-rata basis from the date the asset is available for its intended use up to the date of disposal. Assets individually costing ₹5,000 or less are fully depreciated in the year of acquisition. Residual values, useful lives and methods are reviewed at each financial year-end and adjusted prospectively. The estimated useful lives are as follows:

Asset Category	Estimated Useful Life (SLM)
Leasehold improvements	Shorter of the lease term or estimated useful life of the asset
Buildings	30 years
Plant and equipment	15 years
Medical equipment	13 years
Electrical installations and equipment	10 years
Laboratory equipment	5 to 10 years
Furniture and fixtures	5 to 15 years
Vehicles	6 to 8 years
Computer equipment and data processing units	3 years
Office equipment	5 years

Gains and losses on disposal are determined by comparing net proceeds with the carrying amount of the asset and are recognised in the statement of profit and loss in the period of disposal.

2.6 Leases

Group as Lessee

At the commencement date of a lease, the Group recognises a right-of-use ("ROU") asset and a corresponding lease liability for all leases, except short-term leases (lease term of twelve months or less) and leases of low-value assets. For these excepted leases, the payments are recognised as an expense on a straight-line basis over the lease term.

The ROU asset is initially measured at cost, comprising the initial amount of the lease liability, any lease payments made at or before the commencement date, any initial direct costs, and an estimate of restoration costs, less any lease incentives received. ROU assets are depreciated on a straight-line basis from the commencement date to the earlier of the end of the useful life of the asset or the end of the lease term. ROU assets are subject to impairment testing under Ind AS 36.

The lease liability is initially measured at the present value of the lease payments not yet paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate ("IBR"). The IBR reflects the rate of interest that the Group would have to pay to borrow over a similar term and with similar security the funds necessary to obtain an asset of a similar value in a similar economic environment. After commencement, the lease liability is increased to reflect interest accrued (using the effective interest method) and reduced for lease payments made. Lease liabilities are remeasured when there is a change in future lease payments arising from a change in an index or rate, a revision of the lease term, or a change in the assessment of whether a purchase, extension or termination option will be exercised.

Group as Lessor

Where the Group acts as a lessor, it classifies each lease as either a finance lease or an operating lease at the inception of the lease. Leases where the Group retains substantially all the risks and rewards of ownership of the underlying asset are classified as operating leases. Rental income from operating leases is recognised in the statement of profit and loss on a straight-line basis over the lease term. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense over the lease term on the same basis as rental income.

2.7 Goodwill

Goodwill arising on acquisition of subsidiaries is measured at cost as established at the acquisition date, being the excess of (a) the aggregate of the consideration transferred measured at acquisition-date fair value, the amount of any non-controlling interest in the acquiree, and the acquisition-date fair value of any previously held equity interest in the acquiree, over (b) the net acquisition-date fair value of the identifiable assets acquired and liabilities assumed. Non-controlling interests are measured at their proportionate share of the acquiree's identifiable net assets at the acquisition date. Where the above calculation results in a negative amount (bargain purchase), the resulting gain is recognised in Other Comprehensive Income and accumulated in equity as Capital Reserve, after reassessing the identification and measurement of the acquired assets and liabilities. Goodwill is carried at cost less any accumulated impairment losses. Goodwill is not amortised but is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired. For the purpose of impairment testing, goodwill is allocated to cash-generating units ("CGUs") or groups of CGUs expected to benefit from the synergies of the combination. An impairment loss recognised on goodwill is not reversed in any subsequent period.

Where a business combination involves the acquisition of a non-operating holding entity whose sole material asset is its controlling interest in an operating subsidiary, and both entities form part of the same acquisition transaction, goodwill and any capital reserve on bargain purchase arising at each level are presented on a net basis in the Consolidated Balance Sheet, reflecting the economic substance of the transaction as a single business combination.

2.8 Other Intangible Assets

Other intangible assets acquired separately are measured on initial recognition at cost. Intangible assets acquired as part of a business combination are recognised at fair value at the acquisition date. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and impairment losses.

Intangible assets with indefinite useful lives are not amortised but are tested for impairment at least annually and whenever there is an indication of impairment. The useful life of an indefinite-life intangible is reviewed at each reporting period. If it is no longer supportable as indefinite, the change to a finite life is made prospectively.

Brand value (hospital brand) acquired through business combinations has been assessed as having an indefinite useful life because there is no foreseeable limit to the period over which the Group expects the brand to generate net cash

inflows. The assessment considers established brand recognition, competitive positioning of the acquired hospitals, and the absence of any technical, technological or commercial factor that would limit the asset's useful life. Accordingly, brand value is not amortised and is subject to annual impairment testing under Ind AS 36. Refer Note 9.

Intangible assets with finite useful lives (computer software) are amortised on a straight-line basis over an estimated useful life of 3 years from the date the asset is available for use. The amortisation period and method are reviewed at each financial year-end and adjusted prospectively, if appropriate.

2.9 Impairment of Non-Financial Assets

Goodwill and intangible assets with indefinite useful lives are tested for impairment annually and whenever there is an indication that the asset may be impaired. For other non-financial assets, the Group assesses at each reporting date whether there are indicators of impairment. Where an indication exists, the recoverable amount of the asset or the CGU to which the asset belongs is estimated.

The recoverable amount is the higher of fair value less costs of disposal and value in use. Value in use is assessed using estimated future cash flows 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. An impairment loss is recognised for the amount by which the carrying amount exceeds the recoverable amount. Impairment losses relating to goodwill cannot be reversed. For other assets, impairment losses are reversed if there has been a change in the estimates used to determine the recoverable amount, to the extent that the asset's carrying amount does not exceed the amount that would have been determined had no impairment been recognised (net of depreciation or amortisation).

2.10 Financial Instruments

Recognition and Initial Measurement

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument and are initially measured at fair value. Transaction costs directly attributable to the acquisition or issue of financial assets and liabilities (other than those at FVTPL) are added to or deducted from their fair value on initial recognition. Trade receivables that do not contain a significant financing component are initially measured at transaction price.

Classification and Subsequent Measurement — Financial Assets

Financial assets are classified on the basis of the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset:

- Amortised cost: Financial assets held to collect contractual cash flows that are solely payments of principal and interest (the "SPPI" condition). Subsequently measured at amortised cost using the effective interest rate ("EIR") method. Trade receivables, term loans, security deposits, bonds and fixed deposits are classified in this category.
- Fair value through other comprehensive income (FVTOCI): Equity instruments not held for trading may be irrevocably designated as FVTOCI. Gains and losses are recognised in OCI and not subsequently reclassified to profit or loss. The Group's unquoted equity investments in renewable energy companies are designated in this category.
- Fair value through profit or loss (FVTPL): Financial assets that do not meet the criteria for amortised cost or FVTOCI classification are measured at FVTPL. Current investments in mutual funds are classified and measured at FVTPL.

Classification and Subsequent Measurement — Financial Liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. Borrowings, trade payables, deferred purchase consideration payable for acquisitions (being unconditional, fixed obligations), and other financial liabilities are measured at amortised cost using the EIR method. Contingent consideration payable arising from business combinations, whose amount is contingent upon the occurrence or non-occurrence of future events, is classified and measured at FVTPL with changes in fair value recognised in the statement of profit and loss.

Impairment of Financial Assets

The Group applies the Expected Credit Loss ("ECL") model for impairment of financial assets measured at amortised cost. For trade receivables, the Group follows the simplified approach under Ind AS 109, whereby lifetime ECL is recognised from initial recognition. The provision matrix is determined based on the Group's historical credit loss experience by customer category, adjusted for forward-looking estimates. For other financial assets, the Group applies the three-stage (general) approach: 12-month ECL is recognised where there has been no significant increase in credit risk since initial recognition (Stage 1), and lifetime ECL is recognised where there has been a significant increase (Stage 2) or the asset is credit-impaired (Stage 3).

Derecognition

A financial asset is derecognised when contractual rights to cash flows expire or the asset is transferred and substantially all risks and rewards of ownership are transferred. A financial liability is derecognised when the obligation is discharged, cancelled or expired.

2.11 Inventories

Inventories comprising pharmacy items, drugs, medicines, medical consumables, implants and stores & spares are stated at the lower of cost and net realisable value, after providing for obsolescence. Cost is determined using the First-In, First-Out ("FIFO") method and includes all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less estimated costs necessary to make the sale.

2.12 Revenue Recognition

Revenue is recognised in accordance with Ind AS 115 — Revenue from Contracts with Customers, applying the five-step model: (i) identify the contract; (ii) identify performance obligations; (iii) determine the transaction price; (iv) allocate the transaction price to performance obligations; and (v) recognise revenue when (or as) the performance obligation is satisfied. Revenue is measured net of discounts, allowances and Goods and Services Tax.

(a) Revenue from Healthcare Services

Revenue from in-patient and out-patient hospital services — including surgical procedures, diagnostics, nursing care, and allied medical services — is recognised over time as the related services are rendered to the patient, reflecting the continuous transfer of control. For in-patient services that are partially rendered at the reporting date, revenue is recognised on a proportionate basis using an input method based on the number of days of service rendered relative to the estimated total days of service, as this is considered to best depict the Group's performance in rendering the healthcare service.

Where the consideration receivable is variable (for example, on account of expected disallowances by Third-Party Administrators, government health schemes, insurance companies or other payors), revenue is recognised only to the extent that it is highly probable that a significant reversal will not occur when the uncertainty is resolved. The allowance for expected disallowances is determined based on empirical data by payor category and historical settlement trends, and is reviewed at each reporting date.

(b) Revenue from Sale of Pharmacy Products

Revenue from sale of pharmaceutical products and medical consumables is recognised at a point in time when control of the goods is transferred to the patient or customer, which coincides with delivery. Revenue is measured net of trade discounts, returns and GST.

(c) Revenue from Contracted Medical Services

Revenue from management and operational service agreements with hospitals or healthcare facilities is recognised in accordance with the terms of the respective contracts, either over time as services are rendered or at a point in time, depending on the nature of the performance obligation and the agreed revenue-sharing structure.

(d) Unbilled Revenue

Services rendered to patients but not yet billed at the reporting date are recognised as unbilled revenue under contract assets within other current financial assets, provided the right to consideration is conditional only on the passage of time. These are subsequently billed and transferred to trade receivables.

(e) Interest Income

Interest income is recognised on a time-proportion basis using the effective interest rate method.

2.13 Employee Benefits

Defined Contribution Plans

Contributions to defined contribution schemes such as the Employees' Provident Fund (EPF) and Employees' State Insurance (ESIC), recognised under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, are charged to the statement of profit and loss in the period in which the related services are rendered. The Group has no obligation beyond the contributions payable.

Defined Benefit Plans — Gratuity

The Group operates a defined benefit gratuity plan covering eligible employees, as required under the Payment of Gratuity Act, 1972. The plan is funded through contributions made to a separately administered fund maintained with the Life Insurance Corporation of India (LIC). The net defined benefit liability recognised in the balance sheet is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets.

The defined benefit obligation is calculated annually by a qualified, independent actuary using the Projected Unit Credit ("PUC") method, with actuarial valuations being carried out at each balance sheet date. The present value of the obligation is determined by discounting estimated future cash outflows using yields on government bonds that have terms to maturity approximating the terms of the related gratuity obligation.

Current service cost, past service cost, and net interest expense/(income) on the net defined benefit liability/asset are recognised in the statement of profit and loss. Remeasurements, comprising actuarial gains and losses, the effect of the asset ceiling and the return on plan assets (excluding interest), are recognised immediately in the balance sheet with a corresponding debit or credit through other comprehensive income. Remeasurements are not reclassified to profit or loss in subsequent periods.

Other Long-Term Employee Benefits — Leave Encashment

The Group's obligation in respect of leave encashment is determined on the basis of an actuarial valuation using the PUC method at each reporting date. The expected cost is measured as the additional amount the Group expects to pay as a result of the unused entitlement accumulated at the reporting date. Remeasurements of the leave encashment obligation are recognised in the statement of profit and loss in the period in which they arise.

Short-Term Employee Benefits

Short-term employee benefit obligations (salaries, wages, bonuses, performance incentives) 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 under bonus or profit-sharing plans if the Group has a present obligation to pay such amount and it can be reliably estimated.

2.14 Income Taxes

Income tax expense comprises current tax and deferred tax. Income tax is recognised in the statement of profit and loss except to the extent it relates to items recognised directly in equity or other comprehensive income, in which case the tax effect is also recognised in equity or OCI respectively.

Current Tax

Current tax is the expected tax payable or receivable on taxable income or loss for the year, computed in accordance with the provisions of the Income-tax Act, 1961, using tax rates enacted or substantively enacted at the reporting date. Any adjustment to tax payable in respect of previous years is recognised in the current year. Current tax assets and liabilities are offset only when there is a legally enforceable right to set off and an intention to settle on a net basis. Minimum Alternate Tax (MAT), if payable under Section 115JB of the Income-tax Act, 1961, is recognised as part of current tax.

Deferred Tax

Deferred tax is recognised using the balance sheet liability method on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, carry-forward of unused tax credits and unused tax losses to the extent that it is probable that taxable profits will be available against which they can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced if it is no longer probable that sufficient taxable profits will be available.

The Group has recognised a deferred tax asset on unabsorbed depreciation of Health Secure Hospital Care & Solutions Private Limited ("HSHCSPL") on the basis that HSHCSPL has a demonstrated track record of profitability in periods immediately preceding acquisition, has a substantial and growing patient base, and management has prepared detailed financial projections — reviewed by the Board of Directors — demonstrating sufficient future taxable profits to absorb the unabsorbed depreciation with a high degree of probability.

Deferred tax assets and liabilities are measured at the tax rates expected to apply when the liability is settled or the asset realised, based on enacted or substantively enacted rates at the balance sheet date. Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and they relate to the same taxation authority.

2.15 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets — assets that necessarily take a substantial period of time to get ready for their intended use — are capitalised as part of the cost of those assets until they are substantially ready for use. All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

2.16 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount. Where the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

Contingent liabilities are not recognised in the balance sheet but are disclosed in the notes unless the possibility of an outflow of resources is remote. Contingent assets are not recognised in the financial statements but are disclosed when an inflow of economic benefits is probable.

2.17 Foreign Currency Transactions

The functional and presentation currency of the Group is the Indian Rupee (₹). Transactions in foreign currencies are recorded at the spot exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the closing rate at the reporting date. Exchange differences arising on settlement or translation are recognised in the statement of profit and loss. Non-monetary items measured at historical cost in a foreign currency are translated using exchange rates at the date of the original transaction.

2.18 Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand, cheques on hand, balances with banks in current accounts and demand deposit accounts with original maturities of three months or less, and short-term, highly liquid investments that are readily convertible to known amounts of cash and subject to an insignificant risk of changes in value. Fixed deposits with original maturity exceeding three months are classified as "Bank Balances Other than Cash and Cash Equivalents". Balances under lien or with restrictions are excluded from cash and cash equivalents and disclosed separately.

2.19 Segment Reporting

The Group identifies operating segments in accordance with Ind AS 108 — Operating Segments, based on information reviewed by the Chief Operating Decision Maker ("CODM"). The Board of Directors of the Company has been identified as the CODM for the consolidated Group. The Group's entire operations comprise the provision of healthcare services within India — including hospital operations through HSHCSPL, allied healthcare and wellness services through AHWPL, and healthcare technology development through TPSPL — all reviewed by the CODM on an integrated basis without separate differentiation. Accordingly, the Group operates in a single reportable segment, namely "Medical and Healthcare Services", in a single geography, namely India. No further segment disclosures are required under Ind AS 108.

2.20 Earnings Per Share

Basic earnings per equity share is computed by dividing the net profit or loss for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. Where equity shares have been issued at different dates during the year (whether for cash or as non-cash consideration for acquisition of subsidiaries), each tranche is included in the weighted average on a time-proportionate basis from the date of allotment. As at 31st March 2026, there are no dilutive potential equity shares outstanding; accordingly, basic and diluted earnings per share are the same.

2.21 Current and Non-Current Classification

The Group presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is current when it is expected to be realised in, or is intended for sale or consumption in, the normal operating cycle; held primarily for trading; expected to be realised within twelve months of the reporting date; or is cash or a cash equivalent (unless restricted). All other assets are non-current. A liability is current when it is expected to be settled in the normal operating cycle, held for trading, due within twelve months, or where there is no unconditional right to defer settlement for at least twelve months. The Group has identified its operating cycle as twelve months. Deferred tax assets and liabilities are always classified as non-current.

2.22 Government Grants

Government grants are recognised in accordance with Ind AS 20 — Accounting for Government Grants and Disclosure of Government Assistance, where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

Government grants related to assets are recognised as deferred income and credited to the statement of profit and loss on a systematic basis over the expected useful lives of the related assets, on a basis consistent with the depreciation charged on the related asset. Government grants related to income are recognised in the statement of profit and loss on a systematic basis over the periods in which the Group recognises the related costs for which the grants are intended to compensate, and are presented within "other income" or deducted from the related expense, as appropriate.

2.23 Key Accounting Estimates, Judgements and Assumptions

In the application of the Group's accounting policies, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities. Actual results may differ from these estimates. The key areas of estimation uncertainty and critical judgements are:

- Fair value of equity shares issued as consideration for acquisition of subsidiaries: The equity shares of the Company were subject to trading restrictions and did not have an actively traded market price at the relevant dates. Accordingly, the fair value was determined using Level 3 valuation techniques — specifically the Discounted Cash Flow (DCF) method — by a qualified and registered independent valuer. This determination involves significant unobservable inputs including projected cash flows and discount rates
- Provisional fair value of identifiable assets and liabilities in the business combinations effective 4th March 2026, and the consequential measurement of goodwill Refer to Notes 49 to 53 of Financial Statements
- Assessment of useful life of brand value as indefinite and its annual impairment testing (Notes 2.8).
- Recoverability of deferred tax assets, in particular the DTA recognised on unabsorbed depreciation of HSHCSPL, based on projected future taxable profits (Note 8).
- Measurement of defined benefit obligation: key actuarial assumptions including the discount rate, future salary escalation rates, and mortality rates (Note 40).
- Estimation of allowance for expected disallowances on healthcare revenue and expected credit losses on trade receivables (Note 12).
- Determination of the lease term and incremental borrowing rate used in measuring lease liabilities and right-of-use assets (Notes 3)
- Assessment of contingent liabilities arising from litigation and legal proceedings (Note 43).

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Notes forming part of the Consolidated Financial Statements for the year ended, 31st March, 2026

2 Property, Plant and Equipment and Intangible Assets (owned assets) **Amount in ₹ Lakhs**

Particulars /Assets	TANGIBLE ASSETS												
	Office Premises at Mumbai	Land*	Building	Medical Equipment's	Plant and Equipment	Leasehold improvements	Computer equipment	Office equipment	Furniture & Fixtures	Furniture & Fittings	Vehicle	Air Conditioner	Total
Gross Block													
At 1 April 2025	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions on Business Combination	-	190.00	129.02	2,235.18	90.59	218.98	459.02	68.12	174.37	0.07	101.98	-	**3,667.35**
Additions	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Deductions/Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	**-**
At 1 April 2024	65.83	-	-	-	1.14	-	3.92	5.67	17.59	-	39.87	2.56	**136.58**
Additions	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Deductions/Adjustments	65.83	-	-	-	1.14	-	3.92	5.67	17.59	-	39.87	2.56	**136.58**
At 31 March 2026	-	190.00	129.02	2,235.18	90.59	218.98	459.02	68.12	174.37	0.07	101.98	-.00	**3,667.35**
At 31 March 2025	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Depreciation/Adjustments													
At 1 April 2025	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions on Business Combination	-	-	56.91	444.21	9.58	82.99	427.72	39.44	41.04	0.00	96.94	-	**1,198.84**
Additions	-	-	0.34	5.99	0.43	0.62	5.01	0.82	1.01	0.00	0.48	-	**14.72**
Deductions/Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	**-**
At 1 April 2024	34.88	-	-	-	1.08	-	3.72	5.33	16.71	-	32.76	2.41	**96.89**
Additions	1.08	-	-	-	-	-	0.05	0.03	-	-	1.25	0.03	**2.44**
Deductions/Adjustments	35.96	-	-	-	1.08	-	3.78	5.36	16.71	-	34.02	2.43	**99.33**
At 31 March 2026	**-**	**-**	**57.25**	**450.21**	**10.02**	**83.61**	**432.74**	**40.26**	**42.05**	**0.00**	**97.43**	**-**	**1,213.57**
At 31 March 2025	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Impairment Loss													
At 1 March 2025	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Additions on Business Combination	-	-	-	35.28		27.34	0.16		9.73				**72.50**
Additions	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Deductions/Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	**-**
At 1 April 2024	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Additions	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Deductions/Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	**-**
At 31 March 2026	**-**	**-**	**-**	**35.28**	**-**	**27.34**	**0.16**	**-**	**9.73**	**-**	**-**	**-**	**72.50**
At 31 March 2025	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net Block													
At 31 March 2026	**-**	**190.00**	**71.77**	**1,749.70**	**80.57**	**108.02**	**26.13**	**27.86**	**122.59**	**0.07**	**4.55**	**-**	**2,381.28**
At 31 March 2025	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

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Amount in ₹ Lakhs

Particulars /Assets	INTANGIBLE ASSETS									
	Brand Value**	Computer Software	Mining Rights	Masthead and publishing title	Copyrights/ patents	Recepie/formula/model/design prototype	Liscense and franchise	Others	Others (specify nature)	Total
Gross Block										
At 1 March 2025	-	-	-	-	-	-	-	-	-	**-**
Additions on Business Combination	773	39.47	-	-	-	-	-	-	-	**812.96**
Additions	-	-	-	-	-	-	-	-	-	**-**
Deductions/Adjustments	-	-	-	-	-	-	-	-	-	**-**
At 1 April 2024	-	-	-	-	-	-	-	-	-	**-**
Additions	-	-	-	-	-	-	-	-	-	**-**
Deductions/Adjustments	-	-	-	-	-	-	-	-	-	**-**
At 31 March 2026	**773**	**39.47**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**812.96**
At 31 March 2025	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Amortization/Adjustment										
At 1 March 2025	-	-	-	-	-	-	-	-	-	
Additions on Business Combination	-	10.58	-	-	-	-	-	-	-	**10.58**
Additions	-	0.68	-	-	-	-	-	-	-	**0.68**
Deductions/Adjustments	-	-	-	-	-	-	-	-	-	**-**
At 1 April 2024	-	-	-	-	-	-	-	-	-	**-**
Additions	-	-	-	-	-	-	-	-	-	**-**
Deductions/Adjustments	-	-	-	-	-	-	-	-	-	**-**
At 31 March 2026	**-**	**11.26**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**11.26**
At 31 March 2025	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net Block										
At 31 March 2026	**773**	**28.22**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**801.71**
At 31 March 2025	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

*Land carrying amount of Rs. 190.00 lakhs represents the fair value uplift Rs. 178.00 Lakhs recognised at acquisition date. This amount is not depreciated; the carrying amount will be assessed for impairment annually in conjunction with the goodwill impairment test for the relevant CGU.

**Brand value of ₹773.49 lakhs was recognised on provisional purchase price allocation of the HSHPL acquisition (refer Note 33). The Group has assessed the hospital brand as having an indefinite useful life on the basis that there is no foreseeable limit to the period over which the brand is expected to generate net cash inflows for the Group. The brand represents the established recognition and goodwill associated with the hospitals operated by HSHCSPL. The assessment is reviewed annually. Brand value is subject to an annual impairment test under Ind AS 36. No impairment has been identified as at 31st March 2026.

Capital Work in Progress	**31st March 2026**	**31st March 2025**
Opening Balance	-	-
Add: Additions during the year	-	-
Less: Capitalized during the year	-	-
Closing Balance (B)	-	-

Intangible asset under development	**31st March 2026**	**31st March 2025**
Opening Balance	-	-
Add: Additions during the year	-	-
Less: Capitalized during the year	-	-
Closing Balance (B)	-	-

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Notes forming part of the Consolidated Financial Statements for the year ended, 31st March, 2026

Note 3 - Leases (Ind AS 116)

A. Description of Leasing Arrangements

Lease Accounting Policy

The Company assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company recognises a Right-of-Use ("ROU") asset and a corresponding lease liability at the lease commencement date for all lease arrangements in which it is a lessee, except for short-term leases and leases of low-value assets.

The lease liability is initially measured at the present value of lease payments to be made over the lease term, discounted using the interest rate implicit in the lease, if readily determinable, or otherwise using the Company's incremental borrowing rate ("IBR").

The ROU asset is initially measured at cost comprising:
the amount of the initial measurement of the lease liability;
lease payments made at or before the commencement date;
initial direct costs, if any; and
an estimate of costs to dismantle or restore the underlying asset, where applicable.

Subsequently, the ROU asset is depreciated on a straight-line basis over the shorter of the lease term and the useful life of the underlying asset. Lease liabilities are subsequently measured at amortised cost using the effective interest method.

Lease payments associated with short-term leases and leases of low-value assets are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

Operating Leases – Hospital Premises

The Company has entered into lease arrangements for hospital premises across its facilities in Karnataka and Maharashtra. These leases are generally non-cancellable and have lease terms ranging from 3 to 15 years.

The lease term comprises the non-cancellable period of the lease together with periods covered by an option to extend the lease where the Company is reasonably certain to exercise such option. Extension and termination options are included in several property leases; however, such options have not been considered in determining the lease term where the exercise of the option is not reasonably certain.

The Company has considered the operational flexibility required in semi-urban healthcare markets while evaluating the lease term assumptions.

Finance Leases

The Company has entered into lease arrangements for medical equipment used in hospital operations. These arrangements substantially transfer all risks and rewards incidental to ownership of the underlying assets to the Company.

Accordingly, the Company recognises such leased assets as Right-of-Use assets with corresponding lease liabilities in accordance with Ind AS 116.

Short-Term and Low-Value Leases

The Company has elected not to recognise Right-of-Use assets and lease liabilities for:

short-term leases with a lease term of 12 months or less; and
leases of low-value assets.

Payments associated with such leases are recognised as an expense on a straight-line basis over the lease term.

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Incremental Borrowing Rate

The Company applied incremental borrowing rates based on the nature and tenure of the underlying leases and the economic environment in which the leases operate.

For the purpose of lease measurement:

an incremental borrowing rate of 10% per annum has been applied for hospital premises leases; and
an incremental borrowing rate of 13% per annum has been applied for medical equipment leases.

These rates represent the rate of interest that the Company would have to pay to borrow funds over a similar term and with similar security to obtain an asset of similar value in a similar economic environment.

B. Right-of-Use Assets

Gross Block

Amount in ₹ Lakhs

Particulars	Operating Leases	Finance Leases	Total
Balance as at 01 April 2024	-	-	-
Additions during FY 2024-25	-	-	-
Disposals during FY 2024-25	-	-	-
Balance as at 31 March 2025	**-**	**-**	**-**
Balance as at 01 April 2025	-	-	-
Additions on Business Combination	4,218.30	290.51	4,508.81
Additions during FY 2025-26	-	-	-
Disposals during FY 2025-26	-	-	-
Remeasurement during FY 2025-26	-	-	-
Balance as at 31 March 2026	**4,218.30**	**290.51**	**4,508.81**
Accumulated Depreciation			
Balance as at 01 April 2024	-	-	-
Charge for FY 2024-25	-	-	-
Disposals	-	-	-
Balance as at 31 March 2025	**-**	**-**	**-**
Balance as at 01 April 2025	-	-	-
Additions on Business Combination	597.41	51.23	648.63
Charge for FY 2025-26	42.04	2.20	44.23
Disposals	-	-	-
Balance as at 31 March 2026	**639.45**	**53.42**	**692.87**
Net Block			
Net Block 01 April 2024	**-**	**-**	**-**
Net Block 31 March 2025	**-**	**-**	**-**
Net Block 31 March 2026	**3,578.86**	**237.09**	**3,815.95**

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C. Lease Liabilities

Movement in Lease Liabilities

Amount in ₹ Lakhs

Particulars	Operating Leases	Finance Leases	Total
Balance as at 01 April 2024	-	-	-
Addition in leases	-	-	-
Interest accrued in FY 2024-25	-	-	-
Payments made in FY 2024-25	-	-	-
Balance as at 31 March 2025	**-**	**-**	**-**
Balance as at 01 April 2025	**-**	**-**	**-**
Addition in leases	-	-	-
Additions on Business Combination	3,812.77	91.78	3,904.55
Interest accrued in FY 2025-26	31.76	0.99	32.76
Payments made in FY 2025-26	49.97	6.16	56.13
Remeasurement during FY 2025-26	-	-	-
Balance as at 31 March 2026	**3,794.57**	**86.61**	**3,881.18**
Current vs Non-Current Split			
FY 2025-26			
Current	265.94	71.65	337.58
Non-Current	3,528.63	14.96	3,543.59
FY 2024-25			
Current	-	-	-
Non-Current	-	-	-

D. Maturity Analysis of Lease Liabilities

Undiscounted Cash Flows

Ind AS 116 Para 58 requires a lessee to disclose a maturity analysis of lease liabilities separately from the maturity analyses of other financial liabilities. Companies Act 2013

Amount in ₹ Lakhs

Maturity Band	Operating Leases	Finance Leases	Total
Less than 1 year	632.89	71.65	704.54
1 to 3 years	2,191.63	14.96	2,206.59
4 to 5 years	592.33	-	592.33
Total undiscounted payments	**3,416.85**	**86.61**	**3,503.46**

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Notes forming part of the Consolidated Financial Statements for the year ended, 31st March, 2026

Note 4 - Security Deposits (Ind AS 109)

A. Nature of Security Deposits and Accounting Policy

Security deposits represent refundable deposits placed primarily against leases of hospital premises entered into by the Company for operating healthcare facilities across Karnataka and Maharashtra.

In accordance with Indian Accounting Standards (Ind AS), long-term refundable security deposits are recognised initially at fair value and subsequently measured at amortised cost using the Effective Interest Rate ("EIR") method.

The difference between:

the transaction value of the deposit; and
its fair value on initial recognition

is recognised as a Right-of-Use ("ROU") asset / prepaid lease payment in accordance with Indian Accounting Standards (Ind AS) and amortised over the underlying lease term.

Interest income arising from unwinding of discount on such deposits is recognised in the Statement of Profit and Loss using the EIR method and correspondingly added to the carrying amount of the deposit.

Amounts paid where possession of the leased premises has not yet commenced or lease agreements are pending operational commencement are disclosed as capital / lease advances until the commencement date of the lease arrangement.

B. Movement in Gross Security Deposits

Amount in ₹ Lakhs

Particulars	**Current**	**Non-Current**	**Total**
Balance as at 01 April 2024	-	-	-
Add: Additions during FY 2024-25	-	-	-
Less: Deletions in FY 2025-26	-	-	-
Balance as at 31 March 2025	**-**	**-**	**-**
Add: Additions during FY 2025-26	40.24	-	40.24
Add: Additions on Business Combination	202.73	440.85	643.58
Less: Deletions in FY 2025-26	-	-	-
Balance as at 31 March 2026	**242.97**	**440.85**	**683.82**

Lease advances pending commencement

Particulars	**31-Mar-26**	**31-Mar-25**
Gadag II Unit**	90.00	-
Balance of advances	**90.00**	**-**

** Amounts relating to Gadag II Unit represent advances paid towards proposed lease arrangements where the lease commencement date is subsequent to the reporting period. Accordingly, the same continues to be disclosed as lease advances as at 31 March 2026. The lease is expected to commence from 01 April 2026.

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C. Fair Value Measurement of Non-Current Security Deposits (Ind AS 109)

Non-current security deposits are measured at amortised cost using the EIR method. The fair value discount on initial recognition is treated as a prepaid lease (ROU asset) and amortised over the lease term. Interest income is unwound to P&L and added back to the carrying value of the deposit.

Amount in ₹ Lakhs

Particulars	**Amortised Cost (Deposit)**	**ROU Asset (Prepaid Lease)**	**Total**
Initial fair value on recognition	-	-	-
Movements during FY 2024-25			
Add: New deposit	-	-	-
Add: Interest income (unwinding of discount)	-	-	-
Less: Depreciation on ROU asset	-	-	-
Carrying value as at 31 March 2025	**-**	**-**	**-**
Movements during FY 2025-26			
Add: New deposit	-	-	-
Add: Additions on Business Combination	171.08	175.10	346.18
Add: Interest income (unwinding of discount)	1.40	-	1.40
Less: Depreciation on ROU asset	-	(1.92)	(1.92)
Carrying value as at 31 March 2026	**172.48**	**173.18**	**345.66**

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Notes forming part of the Consolidated Financial Statements for the year ended, 31st March, 2026

Amount in ₹ Lakhs

Note No.	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
5	**Non-Current Investments**		
	Unquoted at cost		
	Investment in equity instruments of Bank		
	-Saraswat Co-operative Bank Limited	0.25	-
	2,500 Equity shares of ₹ 10 each		
	Investment in Bonds		
	-Indian Railway Finance Corporation	5.00	5.00
	-REC Limited Capital Gain Bonds	8.00	8.00
		13.25	**13.00**
	Aggregate amount of quoted investments and market value	**-**	**-**
	Aggregate amount of unquoted investments	**13.25**	**13.00**
	Aggregate amount of impairment in value of investments	**-**	**-**
6	**Non-Current Loans & Advances**		
	Loans		
	-To related parties	-	-
	-To others	-	47.75
		-	**47.75**
7	**Other Non-Current Financial assets**		
	Security deposits*	172.48	-
	Fixed deposits with maturity more than 12 months	27.93	-
		200.41	**-**
	*** Refer Note 4**		
8	**Deferred Tax Assets (Net)**		
	Deferred tax assets		
	WDV of PPE	98.59	-
	Security Deposits	44.89	-
	Provision for Security deposits	5.50	-
	Provision for Bad and doubtful debts	83.11	-
	Provision for Other Advances	5.71	-
	Provision for Gratuity	27.50	-

Provision for Leave Encashment	12.82	-
Provision for bonus	13.02	-
Provison for Expenses	3.62	-
Provison for Capital Advances	3.08	-
Financial lease liability	21.80	-
Operating lease liability	955.02	-
Provision for other doubtful balances	0.01	-
Interest accrued but not due on borrowings	1.52	-
Unabsorbed depreciation*	425.14	-
Deferred tax Liabilities		
ROU Assets (Finance Lease)	(59.67)	-
ROU Assets (Operating Lease)	(900.73)	-
ROU Assets (Security Deposits)	(43.59)	-
Investments in Mutual Funds	(0.03)	-
Intangible assets	(0.41)	-
Brand Value**	(194.67)	-
FV Increase of Land**	(44.80)	-
	457.43	**-**

*A deferred tax asset on unabsorbed depreciation of ₹425.14 lakhs has been recognised in respect of HSHCSPL on the basis that it is probable that future taxable profits will be available against which this DTA can be utilised. HSHCSPL has demonstrated profitability in the periods immediately preceding acquisition and has a substantial patient base with increasing occupancy levels. Detailed financial projections, reviewed by the Board of Directors of the Company, indicate that sufficient taxable profits are expected within the foreseeable future to absorb the unabsorbed depreciation.

**The deferred tax liability on brand value (₹194.67 lakhs) and leasehold land fair value uplift (₹44.80 lakhs) have been recognised under Ind AS 103 as part of the provisional PPA

9 Other Non current assets

Unsecured, considered good:		
Capital advances	205.24	-
Tax deducted at source receivable	171.09	-
Unsecured, considered doubtful:		
Capital advances - doubtful	12.23	-
Other balances - doubtful	0.02	-
Less: Allowance for doubtful long-term loans and advances		
Provision for doubtful advances	(12.23)	-
Provision for other doubtful balances	(0.02)	-
	376.33	**-**

10 Inventories

Stock-in-trade	189.70	-
	189.70	**-**

11 Current Investments

Axis Ultra Short Term Fund *	2.71	-
	2.71	**-**

*Current investments in mutual funds are measured at Fair Value Through Profit or Loss (FVTPL) in accordance with Indian Accounting Standard 109 - Financial Instruments (Ind AS 109). Total Units O/s As on 31/03/2026 17,687.423 Units.

12 Trade receivables

Unsecured, considered good	219.65	-
Unsecured, considered doubtful	330.22	-
Less Expected credit loss*	(330.22)	-
	219.65	**-**

Trade Receivables Ageing Schedule

		Outstanding for the following periods from due date of payment			
Particulars	**Not Due**	**< 1 year**	**1–3 yrs**	**> 3 yrs**	**Total**
As at 31 March 2026					
(i) Undisputed trade receivable- considered good	-	155.47	50.65	13.53	219.65
(ii) Undisputed trade receivable- considered doubtful	-	-	24.82	305.40	330.22
As at 31 March 2025					
(i) Undisputed trade receivable- considered good	-	-	-	-	-
(ii) Undisputed trade receivable- considered doubtful	-	-	-	-	-

* No Expected Credit Loss (ECL) provision has been created during the current year, as the management has assessed the existing provision and believes that the credit loss allowance recognised in the earlier periods is adequate and sufficient to cover the estimated lifetime expected credit losses on the financial assets, based on an evaluation of the debtors' ageing profile, historical loss rates, current economic conditions, and forward-looking information available as at the reporting date

13 Cash and Cash Equivalents

Cash on hand	97.31	3.62
Balances with banks - current accounts	131.33	13.39
Other bank balances		
- in deposit accounts with maturity less than 12 months	5.95	253.55
	234.59	**270.56**

14 Current Loans & Advances

Loans		
-To related parties*	156.99	-
-To others	-	22.08
	156.99	**22.08**

*** Refer Note 46**

15 Other Current Financial assets

Security deposits	221.12	-
Unsecured, considered doubtful - Current		
Security deposits	21.85	-
Less: Allowance for doubtful Other - Current assets		
Provision for security deposits	(21.85)	-
Other Advances	391.50	-
Interest accrued but not due on fixed deposits	0.31	-
Interest Receivable	0.54	-
Receivable from employees	9.18	-
	622.66	**-**

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16 Other Current Assets

TDS Receivable	5.18	2.40
GST Receivable	34.89	3.17
Contract Assets: Unbilled Revenue	36.83	-
Balances with government authorities	0.81	-
Advance For Purchase of Property*	1,177.47	-
Others	0.99	-
Advances to employees	0.53	-
Advance to suppliers	624.64	-
Prepaid expenses	112.37	-
Advance to doctors	300.60	-
Advance to Lessors	90.00	-
Unsecured, considered doubtful:		
Advances to employees	6.72	-
Advance to suppliers	13.48	-
Advances to doctors	2.48	-
Less: Allowance for doubtful advances	(22.69)	-
	2,384.31	**5.58**

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Notes forming part of the Consolidated Financial Statements for the year ended, 31st March, 2026

17 Equity Share Capital

Amount in ₹ Lakhs

Particulars	**As at 31 March 2026**		**As at 31 March 2025**	
	Number	**Amount**	**Number**	**Amount**
i. Authorised Share Capital				
Equity Shares of ₹ 10 each*	60,000,000.00	6,000.00	10,000,000.00	1,000.00
ii. Issued, Subscribed and Fully Paid-up				
Equity Shares of ₹ 10 each fully paid-up	48,021,857.00	4,802.19	3,000,021.00	300.00
iii. Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year				
At the beginning of the year	3,000,021.00	300.00	3,000,021.00	300.00
Add: Shares issued during the year for cash	4,500,000.00	450.00	-	-
Add: Shares issued as consideration other than cash (refer point ix below)	40,521,836.00	4,052.18	-	-
At the end of the year	**48,021,857.00**	**4,802.19**	**3,000,021.00**	**300.00**

*Pursuant to the approval of the members at the 1st Extra-Ordinary General Meeting (Meeting No. 01/2025-26) held on November 28, 2025, the authorised share capital of the Company was increased from ₹10,00,00,000 (Rupees Ten Crores Only), divided into 1,00,00,000 equity shares of ₹10 each, to ₹60,00,00,000 (Rupees Sixty Crores Only), divided into 6,00,00,000 equity shares of ₹10 each.
Subsequently, the Board of Directors, at its meeting held on March 17, 2026, approved a further increase in the authorised share capital from ₹60,00,00,000 (Rupees Sixty Crores Only), divided into 6,00,00,000 equity shares of ₹10 each, to ₹200,00,00,000 (Rupees Two Hundred Crores Only), divided into 20,00,00,000 equity shares of ₹10 each. The said increase was approved by the members at the Extra-Ordinary General Meeting held on April 19, 2026.

iv. Rights, preferences and restrictions attached to equity shares
The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to the number of equity shares held by the shareholders.

v. Shares held by the holding company / ultimate holding company and their subsidiaries or associates
Nil – The Company does not have a holding company or ultimate holding company.

vi. Details of shareholders holding more than 5% of the equity shares in the Company

Name of Shareholder	**As at 31 March 2026**		**As at 31 March 2025**	
	No. of Shares	**% of Holding**	**No. of Shares**	**% of Holding**
SMCV Management Services Private Limited	9,998,879.00	20.82%	-	-
Arogya Tech Services LLP	3,277,460.00	6.82%	-	-

vii. Shares held by promoters at the end of the year

Promoter Name	**No. of Shares**	**% of Total Shares**	**% Change During the Year**
SMCV Management Services Private Limited	9,998,879.00	20.82%	100.00%
U.G.Patwardhan Services Pvt.Ltd.	1,879,200.00	3.91%	100.00%
Agri One India Ventures LLP	1,879,200.00	3.91%	100.00%
Kaushal Uttam Shah	878,200.00	1.83%	100.00%
Shantanu Jagannath Surpure	68,200.00	0.14%	100.00%

viii. Shares reserved for issue under options and contracts / commitments for the sale of shares or disinvestment: Nil

ix. Aggregate number of shares issued for consideration other than cash, bonus shares issued and shares bought back during the period of five years immediately preceding the reporting date

Equity shares of ₹ 10 each allotted as fully paid-up for consideration other than cash, pursuant to acquisition of investments in subsidiaries (FY 2025-26)*	40,521,836
Bonus shares issued	Nil
Shares bought back	Nil

*During the year ended 31st March 2026, the Company allotted 4,05,21,836 equity shares of ₹10 each as fully paid-up non-cash consideration pursuant to the acquisition of controlling equity interests in three subsidiaries — Health Secure Hospitals Private Limited (1,55,21,967 shares), Arvaya Health and Wellness Private Limited (1,49,99,990 shares), and Tec-Pool Solutions Private Limited (99,99,879 shares) — effective 4th March 2026.

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Amount in ₹ Lakhs

Note No.	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
18	**Other Equity**		
	A. Securities Premium Account*		
	As at the beginning of the year	-	-
	Add: Premium on Equity Shares issued for cash	112.50	-
	Add: Premium on Equity Shares issued for consideration other than cash	1,013.05	-
	Less: Equity issuance expenses	(61.34)	-
	As at the end of the year	**1,064.21**	**-**
	B. Other Comprehensive Income Reserve**		
	As at the beginning of the year	-	-
	Add: Increase / (Decrease) during the year	0.66	-
	As at the end of the year	**0.66**	**-**
	C. Retained Earnings***		
	As at the beginning of the year	52.79	39.18
	Add: Profit after tax for the year	70.24	13.61
	As at the end of the year	**123.03**	**52.79**
		1,187.90	**52.79**

*Securities premium represents the excess of issue price over face value on equity shares allotted during the year. The Company allotted 45,00,000 shares at ₹12.50 per share (premium ₹2.50 per share) on 27th May 2025 by way of preferential allotment for cash (premium ₹112.50 lakhs), and 4,05,21,836 shares at fair value of ₹12.50 per share (premium ₹2.50 per share) on 4th March 2026 as non-cash consideration for the acquisition of subsidiaries (premium ₹1,013.05 lakhs). Equity issuance costs of ₹61.34 lakhs (stamp duty, professional fees and other directly attributable costs) have been deducted from the securities premium account.

**OCI Reserve represents the cumulative actuarial gains and losses on post-employment defined benefit plans, net of deferred tax, recognised in other comprehensive income in accordance with Ind AS 19. These are not available for distribution as dividends.

***Retained earnings represents accumulated profits available for distribution. No dividend has been declared or paid during the years ended 31st March 2026 and 31st March 2025.

19	**Non-Current Borrowings**		
	Secured		
	Term loans		
	- from banks 5,6,7	726.27	-
	Unsecured		
	Term loans		
	- from banks1,2,3,4,8	28.83	-
	- from other parties9,10	49.77	-
		804.87	**-**

Notes:

1. During the previous year, the existing loan of ₹100.00 lakhs sanctioned by Kotak Mahindra Bank Limited on 08 February 2023 was converted into a new loan facility for ₹168.00 lakhs. The new loan is sanctioned on 22 April 2024, carrying an interest rate of 11.50% p.a. The loan is repayable in 36 installments as per the revised repayment schedule provided by the bank. As on 31 March 2026, the outstanding balance is ₹77.19 lakhs (including ₹60.86 lakhs which is presented as 'Current maturities of long term borrowing's in Note 22 below)(previous year: ₹130.47 lakhs). The loan continues to be secured by the personal guarantee of the directors and lien of ₹25.00 lakhs (previous year: ₹25.00 lakhs) on the Fixed deposit.

2. Loan of ₹50.00 lakhs is sanctioned by Yes Bank on 31 March 2023. As on 31 March 2026, ₹24.46 lakhs (including ₹10.98 lakhs which is presented as 'Current maturities of long term borrowing's in Note 22 below) is outstanding (previous year: ₹34.23 lakhs). Interest rate for the loan is 11.75% p.a. The loan is repayable in 60 installments as per the Repayment Schedule provided. The loan is secured on the personal guarantee of the directors and Health Secure Hospitals Private Limited (Holding Company).

3. Loan of ₹8.57 lakhs is sanctioned by Yes Bank Limited on 13 March 2024. As on 31 March 2026, ₹5.79 lakhs (including ₹1.74 lakhs which is presented as 'Current maturities of long term borrowing's in Note 22 below) is outstanding (previous year: ₹7.37 lakhs). Interest rate for the loan is 10.00% p.a. The loan is repayable in 60 installments as per the Repayment Schedule provided. The loan is secured on the personal guarantee of the directors and Health Secure Hospitals Private Limited (Holding Company).

4. Loan of ₹13.90 lakhs is sanctioned by Yes Bank Limited on 30 March 2024. As on 31 March 2026, ₹9.62 lakhs (including ₹2.80 lakhs which is presented as 'Current maturities of long term borrowing's in Note 22 below) is outstanding (previous year: ₹12.15 lakhs). Interest rate for the loan is 10.00% p.a. The loan is repayable in 60 installments as per the Repayment Schedule provided. The loan is secured on the personal guarantee of the directors and Health Secure Hospitals Private Limited (Holding Company).

5. Loan of ₹28.80 lakhs is sanctioned by Yes Bank Limited on 16 October 2024. As on 31 March 2026, ₹22.59 lakhs (including ₹5.54 lakhs which is presented as 'Current maturities of long term borrowing's in Note 22 below) is outstanding (previous year: ₹27.62 lakhs). Interest rate for the loan is 9.75% p.a. The loan is repayable in 60 installments as per the Repayment Schedule provided. The loan is secured on the personal guarantee of the directors, Health Secure Hospitals Private Limited (Holding Company) and on the Medical Equipment.

6. Loan of ₹204.68 lakhs is sanctioned by Yes Bank Limited on 27 November 2024. As on 31 March 2026, ₹65.78 lakhs (including ₹15.33 lakhs which is presented as 'Current maturities of long term borrowing's in Note 22 below) is outstanding (previous year: ₹79.72 lakhs). Interest rate for the loan is 9.50% p.a. The loan is repayable in 60 installments as per the Repayment Schedule provided. The loan is secured on the personal guarantee of the directors, Health Secure Hospitals Private Limited (Holding Company) and on the Medical Equipment.

7. Loan of ₹23.90 lakhs is sanctioned by Yes Bank Limited on 20 December 2024. As on 31 March 2026, ₹19.72 lakhs (including ₹4.59 lakhs which is presented as 'Current maturities of long term borrowing's in Note 22 below) is outstanding (previous year: ₹23.90 lakhs). Interest rate for the loan is 9.50% p.a. The loan is repayable in 60 installments as per the Repayment Schedule provided. The loan is secured on the personal guarantee of the directors, Health Secure Hospitals Private Limited (Holding Company) and on the Medical Equipment.

8. Loan of ₹75.00 lakhs is sanctioned by ICICI Bank Limited on 23 May 2023. As on 31 March 2026, ₹7.30 lakhs (including ₹7.30 lakhs which is presented as 'Current maturities of long term borrowing's in Note 22 below) is outstanding (previous year: ₹34.52 lakhs). Interest rate for the loan is 11.35% p.a. The loan is repayable in 36 installments as per the Repayment Schedule provided. The loan is secured on the personal guarantee of the directors.

9. During the previous year, the existing loan of ₹30.25 lakhs sanctioned by SMFG India Credit Company Limited (Formerly known as Fullerton India Credit Company Limited) on 08 February 2023 was converted into a new loan facility of ₹75.00 lakhs. The new loan is sanctioned on 29 April 2024, carrying an interest rate of 12% p.a. The loan is repayable in 48 installments as per the revised repayment schedule provided by the party. As on 31 March 2026, the outstanding balance is ₹45.51 lakhs (including ₹19.28 lakhs which is presented as 'Current maturities of long term borrowing's in Note 22 below)(previous year: ₹62.62 lakhs). The loan continues to be secured by the personal guarantee of the directors and Health Secure Hospitals Private Limited (Holding company). Further, the directors of Holding Company and Hubli Secure Multi Speciality LLP are the Co-Borrowers. The Company has the primary obligation to repay the loan as per the repayment schedule.

10. Loan of ₹75.00 lakhs is sanctioned by L&T Finance Limited on 20 April 2024. As on 31 March 2026, ₹42.91 lakhs (including ₹19.38 lakhs which is presented as 'Current maturities of long term borrowing's in Note 22 below) is outstanding (previous year: ₹60.28 lakhs). Interest rate for the loan is 11% p.a. The loan is repayable in 48 installments as per the Repayment Schedule provided. The loan is secured on the personal guarantee of the directors. Further, the directors of Holding Company are the Co-Borrowers. The Company has the primary obligation to repay the loan as per the repayment schedule.

20 Non-Current Lease liabilities

Financial lease liability*	14.96	-
Operating lease liability*	3,528.63	-
	3,543.59	**-**

*** Refer Note 3**

21 Non-Current Provisions

Provision for gratuity*	96.34	-
Provision for leave encashment*	44.01	-
	140.35	**-**

***Refer Note 40**

22 Current Borrowings

Secured		
	134.16	-
Unsecured		
Term loans		
- from other parties	38.65	-
- from banks	79.13	-
	251.94	**-**

23 Current Lease liabilities

Financial lease liability*	71.65	-
Operating lease liability*	265.94	-
	337.58	**-**

*** Refer Note 3**

24 Trade Payables

Dues to Micro, Small and Medium Enterprises (MSME)	-	-
Dues to others	586.82	-
Professional fees payable to Doctors*	554.07	
	1,140.90	**-**

Trade Payables Ageing Schedule

		Outstanding for the following periods from due date of payment			
Particulars	**Not Due**	**< 1 year**	**1–3 yrs**	**> 3 yrs**	**Total**
As at 31 March 2026					
MSME	-	-	-	-	-
Others	400.38	554.68	58.51	127.33	1,140.90
As at 31 March 2025					
MSME	-	-	-	-	-
Others	-	-	-	-	-

25 Other Current Financial liabilities

Interest accrued but not due on borrowings	6.04	-
Due to employees	114.49	-
Salary Payable	19.25	1.20
Payable for purchase of shares	0.91	-
Provision for Purchase Consideration Payable to Shareholders Of Health Secure Hospital Private Ltd*	750.00	-
	890.69	**1.20**

*As part of the acquisition of Health Secure Hospitals Private Limited on 4 March 2026, the Company recognised a provision of ₹750.00 lakh towards deferred purchase consideration payable to the shareholders of the acquiree, in accordance with the terms of the Share Purchase Agreement.
The deferred consideration remained outstanding as at 31 March 2026 and has accordingly been presented as a financial liability in the financial statements. The entire amount was paid during the subsequent financial year in accordance with the agreed contractual terms.

26 Other Current Liabilities

Statutory dues	156.95	0.30
Contract liabilities: Advances received from patients	17.86	-
Unadjusted foreign grant (Give2Asia)	7.82	-
Capital Vendors payables	363.49	-
Provision For Audit Fees Payable	9.00	-
Outstanding Expenses	0.13	-
Other payable	-	4.67
Advance From Customers	0.70	-
	555.95	**4.97**

The Company had received a foreign grant in 2012-13 amounting to ₹ 16.31 lakhs (USD 34.50 thousands), (₹ 5.66 lakhs in 2011-12) and (₹ 10.64 lakhs in 2010-11) from Give2Asia, a non-profit organisation based in The United Stated of America for constructing rural birthing centres at Gadag district in the state of Karnataka, India. This grant requires the prior approval of Central Government under the Foreign Contribution Regulation Act, 2011 ('FCRA'). The Company has not yet obtained the required approvals and in the opinion of Management, this will not have a material impact on these Consolidated Financial Statements.

27 Current Provisions

Provision for expenses	18.22	-
Provision for gratuity (defined benefit - current portion)*	12.93	-
Provision for leave encashment (short-term)*	6.94	-
Provision for bonus	51.73	-
	89.82	**-**

***Refer Note 40**

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Amount in ₹ Lakhs

Note No.	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
28	**Revenue from operations**		
	Sale of products	218.60	27.53
	Sale of services (Net of discounts)	539.91	-
	Other operating revenues - Contracted medical services	152.82	-
	Scrap Sales	-	0.36
		911.33	**27.89**
29	**Other Income**		
	Interest income - fixed deposits with banks	15.64	16.35
	Interest income - Others	9.66	-
	Interest income - refund of income tax	0.13	0.05
	Profit on Sale of Mutual Fund	-	2.58
	Unrealised gain on mutual funds	0.11	-
	Liabilities no longer required written back*	113.01	-
	Interest income on security deposits	1.40	-
	Round off	0.01	0.00
		139.95	**18.98**

*Liabilities no longer required written back relates to vendor creditors, statutory liabilities and other payables that have been confirmed as no longer payable following review and reconciliation of outstanding balances at the time of acquisition and during the post-acquisition period. The Group's management has assessed that the underlying obligations are no longer legally enforceable or have expired through prescription. Management confirms that these write-backs are in conformity with Ind AS.

30	**Cost of materials consumed**		
	Consumables	61.99	-
		61.99	**-**

31 Purchases of Stock-in-Trade

Pharmacy Stock	99.90	16.73
	99.90	**16.73**

32 Changes in Inventories of Stock-in-Trade

Opening stock		
Stock in trade	-	5.17
Addition on acquisition of subsidiaries	154.55	-
Closing stock		
Stock-in-trade	189.70	-
	(35.15)	**5.17**

33 Direct Expenses

Professional fees paid to Doctors	318.78	-
	318.78	**-**

34 Employee Benefits Expense

Salaries, wages and bonus	172.53	15.63
Contribution to provident and other funds	12.20	-
Gratuity expense - P&L component*	2.77	-
Staff welfare expense	2.14	-
	189.63	**15.63**

***Refer Note 40**

35 Finance Costs

Bank Charges	0.02	0.04
Interest expense on borrowings (term loans)	7.10	0.17
Loan processing charges	1.33	-
Other Interest	0.18	0.74
Interest on finance lease liabilities*	0.99	-
Interest on operating lease liabilities*	31.76	-
	41.39	**0.95**

*** Refer Note 3**

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36	**Other Expenses**		
	Professional & Statutory Fees	59.82	9.59
	Depository & Exchange Fees	8.52	11.98
	Repair & Maintenance	22.92	3.74
	Office & Administrative Expenses	10.88	3.54
	Communication Expenses	1.20	1.61
	Bank Charges	1.15	-
	Housekeeping & Security	9.00	-
	Travel & Conveyance	7.09	2.71
	Rent & Insurance	7.54	1.18
	IT & Software Expenses	0.33	0.46
	Utilities	16.28	2.85
	Medical & Laboratory Expenses	11.92	-
	Advertisement & Sales Promotion	17.19	2.49
	Other / Exceptional Items	29.94	2.56
		203.79	**42.72**
37	**Other Comprehensive Income**		
	Items that will not be reclassified to profit or loss:		
	Actuarial remeasurement gain/(loss) on defined benefit plans	0.73	-
		0.73	**-**

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Note 38 : Earnings Per Share (EPS)
(In accordance with Ind AS 33 - Earnings per Share and Schedule III to the Companies Act, 2013)

Particulars	UOM	Year ended 31.03.2026	Year ended 31.03.2025
(a) Net Profit / (Loss) after tax attributable to Equity Shareholders	₹ in Lacs	70.24	13.61
(b) Weighted Average Number of Equity Shares outstanding for Basic EPS	Nos.	10,126,841	3,000,021
(c) Effect of Dilutive Potential Equity Shares	Nos.	-	-
(d) Weighted Average Number of Equity Shares for Diluted EPS [(b)+(c)]	Nos.	10,126,841	3,000,021
(e) Nominal / Face Value per Equity Share	₹	10.00	10.00
(f) Basic Earnings per Share [(a) / (b)]	₹	**0.69**	**0.45**
(g) Diluted Earnings per Share [(a) / (d)]	₹	**0.69**	**0.45**

Reconciliation of Weighted Average Number of Equity Shares (WANES)

Particulars	UOM	Year ended 31.03.2026	Year ended 31.03.2025
Equity Shares outstanding at the beginning of the year	Nos.	3,000,021	3,000,021
Add: Weighted average effect of shares allotted during the year:			
- 45,00,000 equity shares allotted on 27.05.2025 (weighted 10/12 months)	Nos.	3,750,000	-
- 4,05,21,836 equity shares allotted on 04.03.2026 (weighted 1/12 months)	Nos.	3,376,820	-
Weighted Average Number of Equity Shares for Basic EPS	Nos.	**10,126,841**	**3,000,021**

Notes:
(i) Basic EPS is computed by dividing the net profit / (loss) for the year attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.
(ii) Diluted EPS is computed by dividing the net profit / (loss) attributable to equity shareholders by the weighted average number of equity shares outstanding during the year, adjusted for the effects of all dilutive potential equity shares. The Company does not have any potential dilutive equity shares; accordingly, Diluted EPS is the same as Basic EPS.
(iii) During the year, the Company allotted 45,00,000 equity shares on 27.05.2025 and 4,05,21,836 equity shares on 04.03.2026. These shares have been included in the weighted average number of equity shares from their respective dates of allotment.

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Note 39 : Revenue from Contracts with Customers (Ind AS 115)

The Group recognises revenue in accordance with Ind AS 115 — Revenue from Contracts with Customers. Revenue is measured at the transaction price allocated to each performance obligation and recognised when (or as) each performance obligation is satisfied.

39.1 Disaggregated Revenue — by Service Line, Geographical Location and Timing of Recognition

Amount in ₹ Lakhs

Particulars	31st March 2026	31st March 2025
Service Line:		
Income from Hospital Services	692.73	0.00
Income from Pharmacy	218.60	-
Income from Trading	-	27.53
Other Operating Income (Scrap Sales)	-	0.36
Total Revenue from Contracts with Customers	**911.33**	**27.89**
Geographical Location:		
Within India	911.33	27.89
Outside India	-	-
Total Revenue from Contracts with Customers	**911.33**	**27.89**
Timing of Recognition:		
Over the period of time	692.73	-
At a Point in Time	218.60	27.89
Total Revenue from Contracts with Customers	**911.33**	**27.89**

Note: Healthcare services of HSHPL, HSHCSPL & AHWPL are consolidated for the 27-day post-acquisition period from 4th March 2026 to 31st March 2026. Prior year represents the parent company (Arvaya Healthcare Limited, formerly known as Bijoy Hans Limited) on a standalone basis, as no subsidiaries existed during FY 2024-25.

39.2 Contract Balances

The following table sets out the balances of receivables, contract assets, and contract liabilities arising from contracts with customers:

Amount in ₹ Lakhs

Particulars	31st March 2026	31st March 2025
Trade receivables	219.65	-
Contract Assets - Unbilled Revenue	36.83	-
Contract Liabilities	17.86	-

Trade receivables represent the Group's unconditional right to consideration and are presented net of expected credit loss allowance.
Unbilled revenue represents amounts earned but not yet invoiced (primarily accrued IPD charges for in-patients at the balance sheet date).
Contract liabilities primarily comprise patient advances (amounts received prior to admission / commencement of treatment).

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Note 40 - Employee Benefits (Ind AS 19)

Arvaya Healthcare Limited (formerly Bijoy Hans Limited) did not have any employee benefit obligations (defined benefit gratuity or compensated absences) during the previous year ended 31st March 2025. Accordingly, no actuarial valuation was carried out and no defined benefit liability or plan asset was recognised in the previous year financial statements.

Pursuant to the acquisition of Health Secure Hospitals Private Limited (HSHPL) and Health Secure Hospital Care & Solutions Private Limited (HSHCSPL) effective 4th March 2026, employee benefit obligations arose in the consolidated financial statements for the first time in the current year. HSHCSPL is the primary operating subsidiary of the Group and is the entity in which such obligations subsist. At the acquisition date, the fair value of the defined benefit obligation (gratuity) and the obligation for compensated absences (leave encashment) of HSHCSPL were recognised in the Consolidated Balance Sheet as part of the purchase price allocation in accordance with Ind AS 103 — Business Combinations read with Ind AS 19 — Employee Benefits.

The employee benefit expense recognised in the Consolidated Statement of Profit and Loss and disclosed in this note represents only the post-acquisition period from 4th March 2026 to 31st March 2026 (27 days). The actuarial assumptions, plan assets, defined benefit obligation movement, and sensitivity analyses presented below relate to HSHCSPL and are as determined by the independent actuary as at 31st March 2026.

Previous year comparative figures are not presented in this note for the following reasons: (a) Arvaya Healthcare Limited had no employee benefit obligations during FY 2024-25; and (b) the financial statements of HSHCSPL and HSHPL for the period prior to 4th March 2026 are not consolidated in these financial statements, as the subsidiaries were acquired on that date and their pre-acquisition results and balances do not form part of the Group's consolidated financial statements.

A. Gratuity Plan

a. Description of the Plan

The Company operates a defined benefit gratuity plan for all eligible employees in accordance with the Payment of Gratuity Act, 1972. Gratuity is payable on separation at 15 days of last drawn salary for each completed year of service, subject to a vesting period of 5 years of continuous service. The plan is funded through a group gratuity policy with Life Insurance Corporation of India (LIC), and the fair value of plan assets represents the balance held with LIC as at the reporting date.

The most recent actuarial valuation of the defined benefit obligation was carried out as at 31 March 2026 by an independent qualified actuary using the Projected Unit Credit Method.

Risks associated with the plan: The Company is exposed to actuarial risks including interest rate risk (a fall in discount rate increases the liability), salary escalation risk (higher than expected wage growth increases the liability), demographic risk (changes in mortality and withdrawal experience) and investment / asset-liability mismatch risk (the plan is funded primarily with insurer-managed assets which may not match the duration of the obligation).

b. Actuarial Assumptions

Particulars	**As at 31 March 2026**
Financial assumptions	
Discount rate (per annum)	8%
Salary / wage escalation rate (per annum)	6%
Expected rate of return on plan assets (per annum)	7%

Demographic assumptions

Particulars	**As at 31 March 2026**
Mortality rate (% of IALM 2012-14 Ultimate)	100%
Disability rate (% of mortality)	0%
Withdrawal / attrition rate (age-graded)	12.0% to 1.6%
Normal retirement age (years)	60.00

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c. Reconciliation of Defined Benefit Obligation (DBO)

Amount in ₹ Lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Defined benefit obligation at the beginning of the year	-	-
Defined benefit obligation acquired on Business Combination	110.96	-
Current service cost	2.29	-
Past service cost	-	-
Interest cost on DBO	0.50	-
Benefits paid by the employer	(0.73)	-
Other adjustments (taxes / expenses)	-	-
Remeasurement (gains) / losses:		
- due to change in financial assumptions	(0.72)	-
- due to change in demographic assumptions	-	-
- due to experience adjustments	(0.01)	-
Defined benefit obligation at the end of the year	**112.29**	**-**

d. Reconciliation of Fair Value of Plan Assets

Amount in ₹ Lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Fair value of plan assets at the beginning of the year	-	-
Fair value of plan assets acquired on Business Combination	3.01	-
Interest income on plan assets	0.02	-
Employer contributions	-	-
Employer direct benefit payments	-	-
Benefits paid by the employer	-	-
Other (taxes / expenses)	-	-
Return on plan assets, excluding amounts included in interest income	(0.00)	-
Fair value of plan assets at the end of the year	**3.02**	**-**

The plan assets are 100% invested in insurer-managed funds (group gratuity policy with LIC of India) for both reporting periods.

e. Components of Defined Benefit Cost

Amount in ₹ Lakhs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Recognised in Statement of Profit and Loss		
Current service cost	2.29	-
Past service cost	-	-
Interest expense on DBO	0.50	-
Interest income on plan assets	(0.02)	-
Total expense recognised in Statement of Profit and Loss	**2.77**	**-**
Recognised in Other Comprehensive Income		
Remeasurement (gain) / loss - financial assumptions	(0.72)	-
Remeasurement (gain) / loss - demographic assumptions	-	-
Remeasurement (gain) / loss - experience adjustments	(0.01)	-
Return on plan assets (excl. interest income)	0.00	-
Total remeasurement (gain) / loss recognised in OCI	**(0.73)**	**-**
Total defined benefit cost recognised in P&L and OCI	**2.04**	**-**

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f. Amounts Recognised in the Balance Sheet

Amount in ₹ Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Defined benefit obligation	112.29	-
Less: Fair value of plan assets	3.02	-
Net defined benefit liability / (asset) recognised in the balance sheet	**109.27**	**-**
Bifurcation of net defined benefit liability:		
Current liability	12.93	-
Non-current liability	96.34	-
Total	**109.27**	**-**

g. Sensitivity Analysis

Significant actuarial assumptions for determining the defined benefit obligation are discount rate, expected salary escalation and employee attrition. The sensitivity analysis below has been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

As at 31 March 2026

Amount in ₹ Lakhs

Assumption	Change	DBO	% Change
Base scenario	-	107.40	-
Discount rate	0.01	98.23	(0.09)
Discount rate	(0.01)	118.18	0.10
Salary escalation rate	0.01	118.85	0.11
Salary escalation rate	(0.01)	97.51	(0.09)
Attrition / Withdrawal rate	0.01	107.99	0.01
Attrition / Withdrawal rate	(0.01)	106.64	(0.01)

As at 31 March 2025

Amount in ₹ Lakhs

Assumption	Change	DBO	% Change
Base scenario	-	-	-
Discount rate	-	-	-
Discount rate	-	-	-
Salary escalation rate	-	-	-
Salary escalation rate	-	-	-
Attrition / Withdrawal rate	-	-	-
Attrition / Withdrawal rate	-	-	-

h. Maturity Profile of Defined Benefit Obligation

Amount in ₹ Lakhs

Year	As at 31 March 2026	As at 31 March 2025
Year 1	804.58	-
Year 2	729.80	-
Year 3	781.12	-
Year 4	1,290.87	-
Year 5	852.98	-
Year 6 to 10	4,444.57	-
Weighted average duration of DBO (years)	*10.48*	-

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i. Other Disclosures

Best estimate of expected employer contribution for the next year is Rs. 104.38 Lakhs or one month's wages of the employees covered under the scheme, whichever is lower.

Discontinuance liability — the amount payable if the entire obligation were settled immediately as at 31 March 2026 is Rs. 81.06 Lakhs.

j. Participant Data

Amount in ₹ Lakhs

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Number of employees	540.00	-
Total monthly wages	83.22	-
Average monthly wages	0.15	-
Average past service (years)	2.65	-
Average age (years)	32.00	-
Average future service (years)	24.00	-

B. Compensated Leave Benefits

Compensated absences are provided as per the actuarial valuation certificate obtained from an independent actuary which is determined using projected unit credit method. Based on the actuarial valuation, the liability of compensated absences as at 31 March 2026 and amount charged to the Consolidated Statement of Profit and Loss is as follows:

Amount in ₹ Lakhs

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Total Leave Encashment liability	50.95	-
Net defined benefit liability / (asset) recognised in the balance sheet	**50.95**	**-**
Bifurcation of net defined benefit liability:		
Current liability	6.94	-
Non-current liability	44.01	-
Total	**50.95**	**-**
Amount charged to statement of profit and loss	2.07	-

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Note 41 : Income Taxes

A. Tax Expense Recognised in the Consolidated Statement of Profit and Loss

Amount in ₹ Lakhs

Particulars	FY 2025-26	FY 2024-25
Current Tax:		
In respect of the current year	-	-
In respect of the earlier years	-	2.67
Deferred Tax:		
Reversal of deferred tax asset : HSHCSPL (net reversal of timing differences during the 28-day post-acquisition period, principally employee benefit provisions, fixed asset WDV differences and lease-related temporary differences)	19.01	2.80
Total tax expense recognised in Statement of Profit and Loss	**19.01**	**5.47**

B. Reconciliation of Tax Expense & Effective Tax Rate

The table below reconciles the expected tax charge at the applicable statutory rate of 25.168% to the actual deferred tax expense recognised in the Consolidated Statement of Profit and Loss. There is no current tax expense for any Group entity for FY 2025-26. The consolidation is on a line-by-line basis; accordingly the reconciliation is presented by explaining, for each entity, the reason why actual tax differs from expected tax.

Amount in ₹ Lakhs

Particulars	FY 2025-26	
	Amount	**Tax Rate**
Profit before tax - Consolidated Statement of Profit and Loss	**109.40**	
Tax at applicable statutory rate of 25.168% (Section 115BAA of the Income Tax Act, 1961)	**27.53**	**25.168%**
Adjustments to arrive at actual deferred tax expense:		
(a) Deferred tax asset not recognised on current year standalone tax loss of Arvaya Healthcare Limited, formerly known as Bijoy Hans Limited (119.73 lakhs × 25.168%) as DTA recognition is not probable in the foreseeable future	30.13	27.54%
(b) Deferred tax asset not recognised on post-acquisition period loss of Health Secure Hospitals Private Limited (4.39 lakhs × 25.168%) as entity carries significant B/f unabsorbed losses & history of losses; "probable" threshold not met	1.10	1.01%
(c) Deferred tax asset not recognised on post-acquisition period loss of Tec-Pool Solutions Private Limited (0.56 lakhs × 25.168%) as entity is currently loss-making & 'probable' threshold is not met	0.14	0.13%

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(d) Arvaya Healthtech and Wellness Private Limited - nil tax despite positive CFS contribution (1.71 lakhs × 25.168%); post-acquisition period profit of ₹1.71 lakhs is offset by pre-acquisition period loss of ₹78.44 lakhs resulting in negative full-year taxable income; DTA on full-year net loss not recognised as "probable" threshold not met	(0.43)	-0.39%
(e) Net deferred tax impact of timing differences in Health Secure Hospitals Care & Solutions Private Limited (HSHCSPL) arising during the post-acquisition period ; expected tax on HSHCSPL's contribution of ₹232.37 lakhs is ₹58.48 lakhs against actual deferred tax expense of ₹19.01 lakhs, an excess of ₹39.47 lakhs arises from incremental DTA on operating lease obligations and employee benefit provisions during the period exceeding reversal of existing deferred tax assets	(39.47)	-36.08%
Deferred tax expense recognised in Consolidated P&L (Effective tax rate)	**19.01**	**17.38%**

The PPA DTL of ₹239.88 lakhs was recognised as a consolidation entry at the acquisition date (Ind AS 12 para 19 / Ind AS 103). No PPA amortisation was recorded through the Consolidated P&L post-acquisition period; accordingly, no DTL reversed through P&L and no reconciling item arises from PPA intangibles

Amount in ₹ Lakhs

Particulars	**FY 2024-25**	
	Amount	**Tax Rate**
Profit before tax - Consolidated Statement of Profit and Loss	**19.09**	
Tax at applicable statutory rate of 25.168% (Section 115BAA of the Income Tax Act, 1961)	**4.80**	**25.168%**
Adjustments to arrive at actual deferred tax expense:		
Adjustments to Tax Rate:		
(a) PBT of ₹19.09 Lakhs comprised: capital gain on PPE disposal ₹55.86 Lakhs less current year business loss ₹36.77 L. The net capital gain was fully absorbed by current year business loss and B/f business losses, resulting in nil taxable income, thus no current tax was recorded. DTA on B/f losses had not been recognised in prior years; accordingly no DTA reversal was recorded on utilisation (₹19.09 L × 25.168%).	(4.80)	-25.168%
(b) Deferred tax asset on PPE written off on crystallisation of timing difference; Since all PPE are disposed during the year, DTA of ₹2.80 lakhs no longer has a basis for recognition as no future reversals will arise	2.80	14.67%
(c) Income tax relating to earlier assessment years (charge for prior periods, not related to FY 2024-25 PBT)	2.67	13.99%
Effective tax rate	**5.47**	**28.66%**

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Amount in ₹ Lakhs

Note No.	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
42	**Commitments and contingent liabilities**		
(a)	**Commitments**		
	If commitments are not identified		
	There are no contracts remaining to be executed on capital account and not provided for as at the Balance Sheet date (previous year : ₹ Nil thousands). Further, there are no commitments as on 31 March 2025 and 31 March 2024.		
	In case commitments are identified		
	Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
	Uncalled liability on shares and other investments partly paid	-	-
	Other commitments (specify nature)	-	-
(b)	**Contingent liabilities**		
	Income tax matters	3.86	12.49
	Guarantees	-	-
		3.86	**12.49**

(i) Claims against the Company not acknowledged as debts:
The Company was involved in litigation/ arbitration proceedings related to claims made by certain medical consultants, amounting to ₹ 372.17 Lakhs (previous year: ₹ 372.17 Lakhs). The Company had deposited ₹ 167.75 Lakhs in FY 2021-22, with the Registrar of City Civil Courts when the legal proceedings were ongoing. During the FY 2022-23, the commercial court has passed the order in favor of the Company. Thereafter, the aggrieved party has filed an appeal with the High Court. Based on the facts, the Management believes that probability of matter being ruled in favor of the Company is high.

(ii) During the FY 2021-22, Income tax department had issued demand notice for payment of penalty u/s 270A of the Income tax act, 1961 for the FY 2016-17 and for FY 2017-18 of ₹ 29.64 Lakhs and ₹ 4.24 Lakhs respectively. During the FY 2022-23, refund of ₹ 23.85 Lakhs for the FY 2020-21 and ₹ 12.44 Lakhs (Included Amount of Interest u/s 220(2) adjusted of ₹ 2.42 Lakhs) for the FY 2021-22 has been withheld and adjusted against the outstanding demand of FY 2016-17 and FY 2017-18. Management has filed an appeal to the Commissioner of Income-tax (Appeals)- CIT(A) against the demand order, but the appeal got rejected on 28/04/2026. The management intends to file an appeal before the Income Tax Appellate Tribunal (ITAT).

(iii) Pursuant to recent judgement by the Hon'ble Supreme Court of India dated 28 February 2019, it was held that basic wages, for the purpose of provident fund, should include certain allowances which are common for all employees. However, there is uncertainty across industry with respect to the applicability of the judgement and period i.e. retrospective or prospective, from which the same applies. As a matter of caution, the Company has implemented the changes prospectively but has not provided for any retrospective liability on account of prevailing ambiguity. The Company will update its provision, after receiving further clarity on the subject by EPFO authority.

(iv)There are few ongoing medical negligence cases against the Company. The Management reasonably expects that these legal actions, when ultimately concluded and determined, will not result in any liability. Therefore, no liability has been accounted for regarding these legal cases.

(v)The Company is in the process of rectifying a default reflected in the Traces portal pertaining to FY 2020-21 to FY 2024-25, amounting to ₹. 12.49 Lakhs. Based on the facts of the Order, the management believes that the demand is likely to rectified in due course. Accordingly, the likelihood of the matter being resolved in favor of the Company is considered high, and no provision has been made in the books of account. Out of the opening default reflected in Traces portal amounting to ₹. 12.49 Lakhs only, 1.38 remains outstanding and the others have been resolved, new defalut for FY 2025-26 amounting to ₹ 2.48 Lakhs have been issued which the management is fairly certain that it will be resolved in the favour of the company

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Amount in ₹ Lakhs

Note No.	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
43	**Auditor's remuneration (included in legal and professional charges and excludes goods and service tax)**		
	Fees for:		
	Statutory audit (Holding Company)	10.20	0.65
	Statutory audit (Subsidiaries)	7.86	-
	Other Matters	2.80	-
		20.86	**0.65**

Audit fees of subsidiary companies disclosed above represent the total fees contracted for the financial year ended 31st March 2026, as per the terms of the respective audit engagements. Since the subsidiaries were acquired on 4th March 2026 and are consolidated in these financial statements for the post-acquisition period only, the amount charged to the Consolidated Statement of Profit and Loss corresponds to the post-acquisition portion of the audit engagement. The total contracted fees have been disclosed above in accordance with the requirement to present all remuneration paid or payable to auditors in connection with the audit of the consolidated financial statements of the Group for the year, irrespective of the period of consolidation

44 Expenditure on Corporate Social Responsibility activities (CSR)

Section 135 of the Companies Act, 2013 (the Act), requires every company to meet the applicability threshold to spend in every financial year atleast 2% of the average net profits of the company made during the three immediately preceding financial years on CSR. CSR pertains to spends on activities mentioned in the Schedule VII of the Companies Act, 2013. During the year, the Company is eligible to comply with these provision and accordingly has incurred CSR expenses.

Amount in ₹ Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Amount required to be spent by the Group during the year	11.27	-
Amount of expenditure incurred	11.27	-
Shortfall at the end of the year	-	-
total of previous years shortfall	-	-
reason for shortfall	-	-
Nature of CSR activities	Donations	-
Contributions to promote health care, empower women & promote education	-	-
details of Related party transactions	None	-
Movement in provisions	-	-

(i) HSHCSPL was acquired by the Group effective 4th March 2026 and has accordingly been consolidated in these financial statements for the post-acquisition period from 4th March 2026 to 31st March 2026 only. The CSR obligation disclosed above (₹11.27 lakhs required and incurred) represents HSHCSPL's obligation and spending for its full financial year ended 31st March 2026. The amount of CSR expenditure included in the Consolidated Statement of Profit and Loss for the current year represents only that portion of the CSR expenditure incurred by HSHCSPL during the post-acquisition period (4th March 2026 to 31st March 2026).

(ii) Previous year figures are shown as "—" since Section 135 was not applicable to Arvaya Healthcare Limited during FY 2024-25 and HSHCSPL was not part of the consolidated Group during the previous year.

45 Dues to micro, small and medium enterprises

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

Amount in ₹ Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:	-	-
The amount of interest paid by the buyer in terms of section 16 of the Act along with the amount of the payment made to the supplier beyond the	-	-
The amount of interest due and payable for the period of delay (where the principal has been paid but interest under the Act not paid)	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

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46 Related Party Disclosures (Ind AS 24)

A. List of Related Parties and Nature of Relationship

(i) Enterprises over which KMP / their relatives exercise significant influence or control

GTT Data Solutions Limited

(ii) Enterprise under common control

Seed Infotech Limited

(iii) Key Management Personnel (KMP) and Directors

Name	Designation / Relationship
Kaushal Uttam Shah	Managing Director
Abhiram R.	Chief Financial Officer
Guinea Agarwal	Company Secretary
Rahul Ravindra Mayur	Independent Non-Executive Director
Brijesh Jugalkishor Biyani	Independent Non-Executive Director
Ms. Manali Aditya Pandit	Independent Director
Dr. Bidari Kotresh Anilkumar	Director (HSHPL / HSHCSPL)
Dr. Shyam Shashikant Bhairi	Director (HSHPL / HSHCSPL)
Dr. Dattatraya Dasharathrao Jalde	Director (HSHCSPL)
Sri Karavajjanavar Chanabasappa Shambhulinga	Director (HSHPL / HSHCSPL)

B. Transactions with Related Parties during the year: **Amount in ₹ Lakhs**

Nature of Transaction	Name of the Related Party	Relationship	Year ended 31.03.2026	Year ended 31.03.2025
Managerial Remuneration	Abhiram R.	Chief Financial Officer	12.00	-
Managerial Remuneration	Guinea Agarwal	Company Secretary	9.96	-
Managerial Remuneration	Kaushal Uttam Shah	Managing Director	19.00	-
Advances Given	GTT Data Solutions Limited	Enterprises over which KMP exercise significant influence or control	150.00	-
Interest Received	GTT Data Solutions Limited	Enterprises over which KMP exercise significant influence or control	7.76	-
Managerial Remuneration (HSHCSPL)	Dr. Dattatraya Dasharathrao Jalde	Director (HSHCSPL)	8.27	-
Managerial Remuneration (HSHCSPL)	Dr. Shyam Shashikant Bhairi	Director (HSHPL / HSHCSPL)	7.75	-
Managerial Remuneration (HSHCSPL)	Dr. Bidari Kotresh Anilkumar	Director (HSHPL / HSHCSPL)	10.67	-
Interest Received	Seed Infotech Limited	Enterprise under common control	7.86	-

C. Outstanding Balances with Related Parties (as at 31 March 2026) **Amount in ₹ Lakhs**

Nature of Balance	Name of the Related Party	Relationship	As at 31.03.2026	As at 31.03.2025
Remuneration Payable	Abhiram R.	Chief Financial Officer	3.00	-
Remuneration Payable	Guinea Agarwal	Company Secretary	1.00	-
Remuneration Payable	Kaushal Uttam Shah	Managing Director	13.30	-
Remuneration Payable of HSHCSPL	Dr. Dattatraya Dasharathrao Jalde	Director (HSHCSPL)	38.60	-
Remuneration Payable of HSHCSPL	Dr. Shyam Shashikant Bhairi	Director (HSHPL / HSHCSPL)	38.60	-
Remuneration Payable of HSHCSPL	Dr. Bidari Kotresh Anilkumar	Director (HSHPL / HSHCSPL)	38.60	-
Other Advances	Seed Infotech Limited	Enterprise under common control	389.90	-

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47 Capital Management

The Group's capital management objective is to maintain a strong capital base to sustain investor, creditor, and market confidence, and to support future growth while optimising the cost of capital. The Board of Directors monitors the Group's capital structure and dividend policy, balancing the need for financial flexibility against the objective of maintaining an efficient leverage profile.

Capital is defined as total equity (including non-controlling interests) plus net debt. The Group monitors capital using a gearing ratio (net debt as a proportion of total capital) and a net debt-to-equity ratio, reviewed at each Board meeting. The Group targets a gearing ratio commensurate with investment-grade credit metrics appropriate for a healthcare services provider.

The following table summarises the components of capital and the key gearing metrics:

Amount in ₹ Lakhs

Particulars	**31st March 2026**	**31st March 2025**
Debt		
Long-term borrowings	804.87	-
Short-term borrowings	251.94	-
Lease liabilities	3,881.18	-
Total Gross Debt (A)	**4,937.99**	**-**
Less: Liquid Assets		
Cash and cash equivalents	234.59	270.56
Bank balances other than above	-	-
Total Liquid Assets (B)	**234.59**	**270.56**
Net Debt (C) = (A) - (B)	**4,703.40**	**(270.56)**

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Equity		
Share capital	4,802.19	300.00
Other equity	1,187.90	52.79
Equity attributable to equity holders of the parent (D)	**5,990.09**	**352.79**
Non-controlling interests (E)	316.62	-
Total Equity (F) = (D) + (E)	**6,306.71**	**352.79**
Total Capital (G) = (C) + (F)	**11,010.11**	**82.24**
Ratios		
Gearing Ratio : Net Debt / Total Capital (C / G)	**42.72%**	**Not applicable, as there was no debt**
Net Debt-to-Equity : Net Debt / Total Equity (C / F)	**74.58%**	**Not applicable, as there was no debt**

Note: As there was no debt as at 31 March 2025, the Gearing Ratio and Net Debt-to-Equity ratio are not applicable for that year. The Company is not subject to any externally imposed capital requirements.

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Notes forming part of the Consolidated Financial Statements for the year ended, 31st March, 2026

48 Financial Instruments

The Group classifies its financial assets and financial liabilities in accordance with Ind AS 109 (Financial Instruments) on initial recognition. Financial assets are classified as subsequently measured at amortised cost, Fair Value Through Other Comprehensive Income (FVTOCI), or Fair Value Through Profit or Loss (FVTPL), based on the contractual cash flow characteristics of the instrument and the Group's business model for managing financial assets. Financial liabilities are classified at amortised cost unless designated at FVTPL.

48.1 Classification of Financial Assets and Financial Liabilities

The carrying amounts of financial assets and financial liabilities by category as at 31st March 2026 are as follows:

Amount in ₹ Lakhs

Particulars	Amortised Cost	FVTPL	FVTOCI	Total
Financial Assets:				
Cash and cash equivalents	234.59	-	-	234.59
Non-current Investments	13.25	-	-	13.25
Current Investments	-	2.71	-	2.71
Trade receivables	219.65	-	-	219.65
Loans & Advances	156.99	-	-	156.99
Other financial assets (non-current)	200.41			200.41
Other financial assets (current)	622.66	-	-	622.66
Total Financial Assets (A)	**1,447.55**	**2.71**	-	**1,450.26**
Financial Liabilities:				
Borrowings (non-current)	804.87	-	-	804.87
Borrowings (current)	251.94	-	-	251.94
Lease liabilities	3,881.18	-	-	3,881.18
Trade payables	1,140.90	-	-	1,140.90
Other financial liabilities	890.69	-	-	890.69
Total Financial Liabilities (B)	**6,969.58**	-	-	**6,969.58**

The Group does not designate any financial assets at FVTOCI. Also, all financial instruments are measured at amortised cost. Carrying amounts approximate fair values for short-term instruments.

48.2 Fair Value Hierarchy

Ind AS 107 requires disclosure of fair values by level of the fair value hierarchy. The three levels are:
Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3: Inputs that are unobservable (i.e., not derived from market data). DCF models using management assumptions are used for security deposits discounted at incremental borrowing rates.

Amount in ₹ Lakhs

Particulars	Carrying Amount	Fair Values		
		Level 1	Level 2	Level 3
Non-current Investments*	13.25	-	-	13.25
Current Investments**	2.71	2.71	-	-
Loans & Advances*	156.99	-	-	156.99
Other financial assets (non-current)*	200.41	-	-	200.41
Borrowings (non-current)***	804.87	-	-	804.87
Lease liabilities***	3,881.18	-	-	3,881.18

*The fair values for Non-current Investments, Loans & Advances & Other financial assets (non-current) were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

**The fair values of Investment in mutual funds (Current Investments) are based on the market value using net asset value. They are classified as level 1 fair value hierarchy due to the use of quoted prices in an active market.

***The fair values of Borrowings (non-current) and lease liabilities are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair value hierarchy due to the use of unobservable inputs including own credit risk.

The Fair Values of Trade receivables, Trade payables, Other financial assets (current), Other financial liabilities, Borrowings (current) & Cash and cash equivalents are considered to be same as the carrying amounts, due to their short-term nature.

48.3 Credit Risk Management

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from trade receivables (patient receivables, insurance company settlements, TPA claims) and from bank balances.

The Group applies the simplified approach under Ind AS 109 para 5.5.15, recognising a lifetime Expected Credit Loss (ECL) for all trade receivables.

No Expected Credit Loss (ECL) provision has been created during the current year, as the management has assessed the existing provision and believes that the credit loss allowance recognised in the earlier periods is adequate and sufficient to cover the estimated lifetime expected credit losses on the financial assets, based on an evaluation of the debtors' ageing profile, historical loss rates, current economic conditions, and forward-looking information available as at the reporting date

Bank deposits are held with scheduled commercial banks having strong credit ratings. The Group considers the probability of default as negligible and accordingly no ECL is recognised on bank balances.

48.4 Liquidity Risk Management

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group manages liquidity risk by maintaining adequate reserves, banking facilities, and by continuously monitoring forecast and actual cash flows. The maturity profile of contractual undiscounted cash flows of financial liabilities is as follows:

Amount in ₹ Lakhs

Financial Liability	**< 1 Year**	**1 - 5 Years**	**> 5 Years**	**Total**
Borrowings	251.84	690.99	113.99	1,056.82
Lease liabilities	337.58	1,518.71	2,024.88	3,881.18
Trade payables	1,140.90	-	-	1,140.90
Other financial liabilities	890.69	-	-	890.69
Total	**2,621.01**	**2,209.70**	**2,138.87**	**6,969.58**

Working capital is managed through collections from insurance companies and patients. The Group does not face significant liquidity risk as cash generation from healthcare operations is substantially regular.

48.5 Market Risk

48.5.1 Interest Rate Risk

All of the Group's borrowings as at 31st March 2026 carry fixed interest rates negotiated at inception and are measured at amortised cost. The Group has no working capital credit facilities (cash credit or overdraft) and no variable / MCLR-linked term loans outstanding as at the balance sheet date. Accordingly, the Group has no exposure to interest rate re-pricing risk and no sensitivity analysis is presented.

48.5.2 Foreign Currency Risk

The Group's operations are predominantly domestic and denominated in Indian Rupees. The Group has no significant exposure to foreign currency risk as at 31st March 2026. Accordingly, no sensitivity analysis is presented.

48.5.3 Price / Equity Risk

The Group does not hold equity securities or commodity derivatives as investments. Accordingly, there is no material price risk exposure as at 31st March 2026.

49 Business Combinations

During the year ended 31st March 2026, the Group acquired controlling interests in four entities effective 4th March 2026. All acquisitions have been accounted for using the acquisition method in accordance with Ind AS 103 : Business Combinations. The Company obtained control of all four entities on 4th March 2026, being the date on which the relevant Share Purchase Agreements were completed.

Amount in ₹ Lakhs

Particulars	Tec-Pool Solutions Private Limited (TSPL)	Arvaya Healthtech & Wellness Private Limited (AHWPL)	Health Secure Hospitals Private Limited (HSHPL)	Health Secure Hospitals Care & Solutions Private Limited (HSHCSPL)*	Total
Date of acquisition	4th March, 2026	4th March, 2026	4th March, 2026	4th March, 2026	
Principal activity	Technology-driven business solutions company specialising in IT-enabled services, process automation, and digital transformation support.	Integrated healthcare, wellness, and allied medical services	Healthcare and hospital management services	Healthcare and hospital management services	
% of voting equity interest acquired by the Group	100.00%	100.00%	100.00%	90.56%	
Consideration transferred	1,249.98	1,875.00	2,940.25	1,731.68	7,796.91
Fair value of identifiable net assets acquired	(6.32)	1,717.25	1,210.18	3,139.94	6,061.06
Non-controlling interest recognised at acquisition date	-	-	-	296.41	296.41
Goodwill / (Capital Reserve) arising on acquisition	1,256.30	157.75	1,730.06	(1,111.84)	2,032.27
Revenue contributed since acquisition date	-	11.44	1.99	1,021.24	1,034.67
Profit / (loss) contributed since acquisition date	(0.56)	0.60	(5.99)	217.16	211.21
Acquisition-related costs expensed to P&L	-	-	-	-	-

Consideration Transferred

Amount in ₹ Lakhs

Particulars	Tec-Pool Solutions Private Limited (TSPL)	Arvaya Healthtech & Wellness Private Limited (AHWPL)	Health Secure Private Limited (HSHPL)	Health Secure Hospitals Care & Solutions Private Limited (HSHCSPL)*	Total
BHL shares issued (Nos.)	9,999,879	14,999,990	15,521,967	-	40,521,836
Fair value per share (₹)	12.50	12.50	12.50	-	-
Share-swap consideration	1,249.98	1,875.00	1,940.25	-	5,065.23
Cash consideration — paid	-	-	250.00	-	250.00
Cash consideration — outstanding (Note 27)	-	-	750.00	-	750.00
Deemed consideration*	-	-	-	1,731.68	1,731.68
Total consideration transferred	1,249.98	1,875.00	2,940.25	1,731.68	7,796.91

* HSHCSPL is held indirectly by the Group through HSHPL (HSHPL holds 90.56% of HSHCSPL). Accordingly, the total consideration transferred in respect of HSHCSPL represents deemed consideration, being the consideration paid by HSHPL to acquire its equity interest in HSHCSPL, and does not represent consideration paid directly by the Company.

50 Goodwill

Amount in ₹ Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	-	-
Add: Goodwill on acquisitions during the year	2,032.27	-
Less: Impairment of goodwill		-
Balance at the end of the year	2,032.27	-

Breakup of Goodwill by subsidiary / Cash Generating Unit (CGU)

Amount in ₹ Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Tec-Pool Solutions Private Limited*	1,256.30	-
Arvaya Healthtech & Wellness Private Limited	157.75	-
Health Secure Hospitals Private Limited*	618.22	-
Total	2,032.27	-

The goodwill amounts are provisional as the purchase price allocation (PPA) has not been finalised as at 31st March 2026. The measurement period extends up to 4th March 2027 (twelve months from the acquisition date). As and when new information is obtained about facts and circumstances that existed at the acquisition date, the provisional amounts will be retrospectively adjusted.

*Pursuant to the Share Purchase Agreement, Arvaya Healthcare Limited (formerly Bijoy Hans Limited) acquired 100% of the equity share capital of Health Secure Hospitals Private Limited (HSHPL) on 4th March 2026. At the date of acquisition, HSHPL was the holding company of Health Secure Hospital Care & Solutions Private Limited (HSHCSPL), holding 90.56% of its equity. The balance 9.44% of HSHCSPL is held by external parties (non-controlling interests). Accordingly, HSHCSPL simultaneously became a step-down subsidiary of the Group on 4th March 2026.
HSHPL is an investment holding entity whose sole material asset as at the acquisition date was its controlling interest in HSHCSPL. All hospital operations of the Group are conducted through HSHCSPL.
The acquisition of HSHPL and the resulting deemed acquisition of HSHCSPL constitute a single economic transaction — the Group's purchase of the HSHPL group as one unit. Since HSHPL has no independent business operations, the gross goodwill arising on the HSHPL acquisition and the capital reserve arising on the HSHCSPL acquisition have been presented on a net basis in the Consolidated Balance Sheet, reflecting the economic substance of the transaction. Gross Goodwill on acquisition of HSHPL Rs.1,730.06 Lakhs & Capital Reserve on bargain purchase of HSHCSPL is Rs 1,111.84 Lakhs.Hence Net Goodwill recognised in the Consolidated Balance Sheet Related to HSHPL is Rs 618.22 Lakhs.

Impairment testing
Ind AS 36 requires goodwill to be tested for impairment at least annually. Given that the acquisition date (4th March 2026) is proximate to the reporting date (31st March 2026) and the provisional purchase price has been allocated based on the best available information as at the acquisition date, the Board of Directors has assessed that the provisional net identifiable assets recognised at fair value at the acquisition date provide evidence that the recoverable amount of each CGU is not less than the carrying amount of goodwill as at 31st March 2026. Accordingly, no impairment loss has been recognised. A formal impairment test will be conducted when the PPA is finalised.

*The TPSPL goodwill (₹1,256.30 lakhs) represents substantially the entire purchase consideration of ₹1,249.98 lakhs, as TPSPL had marginal net tangible assets at the acquisition date. The Group believes the goodwill represents the value of TPSPL's proprietary healthcare technology platform, developed internally by TPSPL and therefore not separately recognisable under Ind AS 38. The Group expects to benefit from this platform across its hospital operations.

51 Non-Controlling Interests (NCI)

TSPL, AHWPL and HSHPL are wholly-owned (100%) subsidiaries of the Group and therefore have no non-controlling interest.
HSHCSPL is held indirectly through HSHPL, which holds 90.56% of HSHCSPL; the Group's effective indirect interest is therefore 90.56% and non-controlling interest is 9.44%.
The Group has elected, for this acquisition, to measure the NCI at its proportionate share of HSHCSPL's identifiable net assets at fair value at the acquisition date.

Movement in Non-Controlling Interest - HSHCSPL

Amount in ₹ Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
NCI percentage	9.44%	-
NCI recognised at acquisition date	296.41	-
Add: Share of NCI in post-acquisition reserves	20.21	-
NCI as at the end of the year	316.62	-

Summarised financial information - HSHCSPL (before intra-group eliminations)

Amount in ₹ Lakhs

Particulars	As at / for the year ended 31 March 2026	As at / for the year ended 31 March 2025
Non-current assets	7,377.55	-
Current assets	2,973.42	-
Non-current liabilities	(4,488.81)	-
Current liabilities	(2,641.34)	-
Net assets	3,220.82	-
Net assets attributable to NCI (Before Adjustments)	304.05	-
Business Combination Adjustments	12.57	-
Net assets attributable to NCI	316.62	-
Revenue	1,021.24	-
Profit / (loss) for the year	216.43	-
Other comprehensive income / (loss)	0.73	-
Total comprehensive income	217.16	-
Profit / (loss) allocated to NCI	20.43	-
OCI allocated to NCI	0.07	-
Dividends paid to NCI	-	-
Cash Flows		
Cash Flow from Operating Activities	1,090.18	
Cash Flow from Investing Activities	(477.56)	
Cash Flow from Financing Activities	94.12	
Net Increase in Cash & Cash Equivalents	706.74	
Cash Flows attributable to NCI	66.72	

52 Provisional Amounts and Measurement Period
As the acquisition date (4th March 2026) is close to the balance sheet date (31st March 2026), the Group has not been able to finalise the purchase price allocation for any of the four acquisitions within the reporting period. All amounts in this note, including the fair values of identifiable assets and liabilities and the resulting goodwill / capital reserve, are therefore provisional. The measurement period for all four acquisitions extends to 4th March 2027 (being twelve months from the acquisition date), in accordance with Ind AS 103.45.

During the measurement period, the Group will obtain additional information about facts and circumstances that existed at the acquisition date. Any such information obtained may result in the retrospective adjustment of the provisional amounts recognised.

Any revisions to the provisional amounts will be recognised in the period they are determined, with corresponding retrospective adjustment to the comparative figures in accordance with Ind AS 103.

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53 **Additional Information Pursuant to Schedule III to the Companies Act, 2013**

Disclosure of additional information pursuant to para 2 of the general instructions for preparation of Consolidated Financial Statements of Division II of Schedule III to the Companies Act, 2013, for the year ended 31 March 2026:

Amount in ₹ Lakhs

Name of the entity	Net assets (i.e. Total Assets minus Total Liabilities)		Share in profit or (loss)		Share in OCI		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated profit and loss	Amount	As a % of consolidated OCI	Amount	As a % of consolidated TCI	Amount
Parent								
Arvaya Healthcare Ltd (formerly Bijoy Hans Ltd)	-1.0%	(64.89)	-138.5%	(125.17)	0.0%	-	-137.4%	(125.17)
Subsidiaries								
Tec-Pool Solutions Private Limited	-0.1%	(6.87)	-0.6%	(0.56)	0.0%	-	-0.6%	(0.56)
Arvaya Healthtech & Wellness Private Limited	20.8%	1,313.63	0.7%	0.60	0.0%	-	0.7%	0.60
Health Secure Private Limited	0.5%	31.40	-6.6%	(5.99)	0.0%	-	-6.6%	(5.99)
Health Secure Hospitals Care & Solutions Private Limited	36.3%	2,289.15	216.9%	196.00	90.6%	0.66	215.8%	196.66
Non-controlling interests in subsidiaries	5.0%	316.62	22.6%	20.43	9.4%	0.07	22.5%	20.50
Consolidation adjustments	38.5%	2,427.67	5.6%	5.07	0.0%	-	5.6%	5.07
Total	**100.0%**	**6,306.71**	**100.0%**	**90.38**	**100.0%**	**0.73**	**100.0%**	**91.11**

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54 Audit Trail

The Holding Company and its subsidiaries which are companies incorporated in India and whose books of account are required to be audited under the Companies Act, 2013, have used accounting software for maintaining their books of account, which have a feature of recording audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the respective software, except for the instances noted below.

The Holding Company and its subsidiaries have not come across any instance of the audit trail feature being tampered with, in respect of software(s) where the audit trail feature has been enabled.

The audit trail (edit log) of the prior year has been preserved by the Holding Company and its subsidiaries as per the statutory requirements for record retention, to the extent it was enabled and recorded in the respective year.

55 Additional Regulatory Information

i) Title deeds of Immovable Properties not held in name of the Group as at 31 march 2026

Item category Balance sheet	Description of Item of Property	Gross Carrying Value	Title Deeds Held in the name of	Whether title deed holder is a promoter, director or relative# of promoter* /director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the company
Land & Building	Land (Gadag)	1,200.00	Vaatsalya Healthcare Solutions Private Limited	NO	Since 13 December 2005	The subject property (land and building situated at Gadag) was originally acquired by Vaatsalya Healthcare Solutions Private Limited vide Sale Deed dated 13 December 2005 for a total consideration of ₹3,000 thousand (₹1,800 thousand towards building and ₹1,200 thousand towards land). Pursuant to the acquisition of Vaatsalya Healthcare Solutions Private Limited by the Company in February 2021, the beneficial ownership of the said property has vested with the Company. However, the legal title to the property and the corresponding revenue records continue to stand in the name of Vaatsalya Healthcare Solutions Private Limited. Management has represented that the process for mutation and updating of the title and property records in the name of the Company is currently in progress.
Land & Building	Building (Gadag)	1,800.00	Vaatsalya Healthcare Solutions Private Limited	NO	Since 13 December 2005	

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Title deeds of Immovable Properties not held in name of the group as at 31 march 2025- NIL

(ii) The group does not have any capital work-in-progress or intangible assets under development as at 31 march 2026 & 31 march 2025

(iii) The Group does not have any Benami property, and no proceeding has been initiated or is pending against the Group under the Benami Transactions (Prohibition) Act, 1988 (as amended) and the rules made thereunder.

(iv) The Group does not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

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

(vi) The Group has not traded or invested in Crypto currency or Virtual currency during the year.

(vii) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding that the Intermediary shall (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries), or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(viii) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party), with the understanding (whether recorded in writing or otherwise) that the Group shall (a) 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 (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ix) The Group does not have any transaction not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(x) The Group has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.

(xi) The Group has not declared or paid any dividend during the year.

(xii) Analytical ratios are presented at the standalone level; this requirement is not considered relevant at the consolidated level and hence not disclosed in the CFS.

For Khire Khandekar & Kirloskar
Chartered Accountants
FRN:105148W

K.G.Phatak
Partner
M.No. 104106
Place: Sangli
Date: 28 May 2026

For and on behalf of
ARVAYA HEALTHCARE LTD
(Formerly Known as BIJOY HANS LTD)

Mr. Kaushal Uttam Shah
Managing
DIN: 02175130
Date: 28/05/2026
Place: Pune

Mr. Salil Sriram Shetty
Chief Executive Officer
DIN: 07424136
Date: 28/05/2026
Place: Pune

Mr. Abhiram R.
Chief Financial Officer
Date: 28/05/2026
Place: Pune

Ms. Guinea Agarwal
Company Secretary
Date: 28/05/2026
Place: Pune