

MEDISTEP HEALTHCARE LIMITED

**02ND ANNUAL REPORT
F.Y. 2024-2025**

CORPORATE INFORMATION**BOARD OF DIRECTORS**

Mr. Girdhari Lal Prajapat
Ms. Vipul Gobarbhai Dabhi
Mr. Hetalben Girdharilal Prajapat
Mr. Kapilbhai Raysinhbhai Dodiya
Mr. Anandbhai Jitendrabhai Khoda

Managing Director
Executive Director
Non-Executive Director
Independent Director
Independent Director

Chief Financial Officer

Mr. Jagdish Prajapati

Company Secretary and Compliance Officer

Ms. Sashi Kala Bhutra
(Ms. Jagriti Sharma resigned w.e.f. June 06, 2025)

Statutory Auditors

M/s. Mukesh Mishra & Co.
(M/s. Kapish Jain & Associates resigned w.e.f. July 15, 2025)

Bankers

ICICI Bank Limited

Registrar & Share Transfer Agents

Cameo Corporate Services Limited
Subramanian Building No. 1, Club House Road,
Chennai, Tamil Nadu, India, 600002

Listed at

The National Stock Exchange of India Limited
(NSE-Emerge)
NSE Symbol: MEDISTEP

ISIN Number

INE0UOY01019

Website

<https://www.medistephc.com/>

E-mail id

medistephealthcare.ltd@gmail.com

Registered Office

05, S. No -245/B, Plot-19, T.P.S. 56, Free Way Trade Center, Nr. A-One Hotel,
N.H.-8, Narol Gam, Narol, Ahmedabad, Daskroi, Gujarat, India, 382405

Corporate Identification Number (CIN)

U21009GJ2023PLC141841

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NOTICE

NOTICE is hereby given that (02nd) Annual General Meeting of the members of Medistep Healthcare Limited will be held on **Tuesday, 30th September, 2025 at 12:00 P.M. (IST)** through Video Conferencing ("VC")/Other Audio-Visual means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

ITEM NO. 1- To Consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2025 together with the reports of Board of Directors and Auditors thereon and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT the audited standalone financial statements of the Company, comprising of the balance sheet as at March 31,2025, the statement of profit and loss, cash flow statement and statement of equity, together with notes thereto, for the financial year ended March 31, 2025 and the reports of the board of directors and the auditors thereon, be and hereby approved and adopted."

ITEM NO. 2. - To re-appoint Ms. Hetalben Girdharilal Prajapat (DIN: 10190667) who retires by rotation, and being eligible, offers herself for re-appointment, and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 152 and other applicable provisions of the Companies Act, 2013, and the rules made thereunder including any amendment(s), statutory modification(s) or re-enactments(s) thereof for the time being in force, read with the Articles of Association of the Company, Ms. Hetalben Girdharilal Prajapat (**DIN: 10190667**), who retires by rotation, and being eligible, has offered herself for re-appointment, be and is hereby re-appointed."

ITEM No. 3.- To appoint Statutory Auditors and fix their remuneration and in this regard, 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 139(8), 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) and/or re-enactment(s) thereof, for the time being in force), and subject to the recommendation of Board of Directors and Audit committee held on **05.07.2025**, consent of the members of the Company be and is hereby accorded for the appointment of **M/s Mukesh Mishra & Co., Chartered Accountants (Firm Registration Number: 016868C)**, as the Statutory Auditors of the Company to fill the casual vacancy caused due to the resignation of M/s Kapish Jain & Associates, Chartered Accountants, (Firm Registration Number: 022743N), appointed to hold office until the conclusion of this 02nd Annual General Meeting, at such remuneration plus out-of-pocket expenses and applicable taxes etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors, be and is hereby approved, confirmed and ratified.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) and/or re-enactment(s) thereof, for the time being in force), **M/s Mukesh Mishra & Co, Chartered Accountants (Firm Registration Number: 016868C)** be and are hereby appointed as the Statutory Auditors of the Company for a term of

five consecutive years from the conclusion of this 02nd Annual General Meeting ("AGM") till the conclusion of the 07th AGM to be held in the year 2030, at such remuneration plus out of pocket expenses and applicable taxes etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors.

RESOLVED FURTHER THAT any Director of the Company or the Company Secretary be and is hereby severally authorized to do all such acts, deeds, matters, and things as may be necessary, desirable, proper or expedient to give effect to this resolution, including but not limited to filing necessary forms with the Registrar of Companies and taking all other necessary actions in this regard."

SPECIAL BUSINESS

ITEM No. 5 To Re-appoint Mr. Girdhari Lal Prajapat as the Managing Director of the Company with effect from February 15, 2026 to February 14, 2031 and in this regard 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 Sections 152, 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V of the Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and the Articles of Association of the Company, the Company's Policy on Appointment and Remuneration of Directors and Senior Management, and basis the recommendation of the Nomination and Remuneration Committee ("**NRC**") and such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities while granting such approvals, permissions and sanctions, approval of the members of the Company be and is hereby accorded for re-appointment of Mr. Girdhari Lal Prajapat (**DIN: 09513219**) as the Managing Director of the Company, liable to retire by rotation, for a further period of 5 (five) years with effect from 15 February 2026 to 14 February 2031 (both days inclusive) on the basic salary of ₹ 6,00,000/- p.a. and on such terms and conditions as may be decided by the board;

RESOLVED FURTHER THAT approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (including any Committee thereof) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

**By Order of the Board
For Medistep Healthcare Limited**

**Date: 08.09.2025
Place: Ahmedabad**

**Sd/-
Sashi Kala Bhutra
Company Secretary & Compliance Officer
M. No.: A73544**

NOTES:-

1. The explanatory statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") read with Secretarial Standard-2 on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India ("ICSI") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") is annexed hereto and forms part of this Notice.
2. Pursuant to General Circular No. 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs ("MCA"), and Circular No. SEBI/ HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by SEBI read with other relevant circulars, notifications, guidelines issued by MCA and SEBI (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force) (collectively referred to as "Circulars"), companies are allowed to convene their AGM through VC or OAVM, without the physical presence of members at a common venue. Accordingly, in compliance with the aforesaid Circulars, AGM of the Company is being held through VC/ OAVM. The members are requested to attend and participate in the AGM through VC/ OAVM.
3. The Circulars have dispensed with the requirement of sending the physical copies of the AGM Notice and Annual Report to the shareholders. Accordingly, this Notice, along with the Annual Report for the financial year ended March 31, 2025 ("Annual Report for F.Y. 2024- 25"), is being sent only through electronic mode to those shareholders whose e-mail addresses are registered with the Company/ registrar and share transfer agent ("RTA")/ depositories/ depository participants ("DP") as on Friday, September 05, 2025.
4. In accordance with the SS-2 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the registered office of the Company which shall be the deemed venue of the AGM.
5. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of Companies (Management and Administration) Rules, 2014 (as amended), SS-2 issued by the ICSI, Regulation 44 of the SEBI Listing Regulations (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Circulars, the Company is providing facility of voting through electronic means to its shareholders in respect of the business(es) to be transacted at the AGM. Accordingly, the shareholders may either vote through remote e-voting facility provided by the Company ("**Remote e-voting**") or through e-voting facility at the AGM as ("Voting at the AGM"), collectively referred to as ("**e-Voting**").
6. The board of directors of the Company ("**Board**") has appointed Mr. Amit Saxena, (Membership No.: ACS 29918, CP No.: 11519), Partner, M/s Amit Saxena and Associates, Company Secretaries, as the scrutinizer ("Scrutinizer") to scrutinize the voting process in a fair and transparent manner. The Board has appointed Central Depositories Services (India) Limited (CDSL) as the e-voting agency for facilitating e-Voting.
7. Members who have cast their vote(s) by Remote e-voting may also attend and participate in the AGM through VC/ OAVM means but shall not be entitled to cast their vote(s) again.
8. Members who will be attending/ participating in the AGM through VC/ OAVM facility and have not cast their vote(s) on the resolutions through Remote e-voting and are otherwise not barred in doing so, shall be eligible for Voting at the AGM.

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9. Members may note that the Notice and Annual Report for the F.Y. 2024-25 is also available on the Company's website <https://www.medistephc.com/>, website of the stock exchanges i.e. NSE Limited at www.nseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com. Any member desirous of obtaining the physical copy of the said Notice and Annual Report for F.Y. 2024-25, may write a request to the Company at medistephealthcare.ltd@gmail.com or for faster redressal of investor queries, Cameo Corporate Services limited., Chennai, the RTA of the Company, introduced an online investor services management portal "WISDOM". Members can click the link <https://wisdom.cameoindia.com/> to lodge their query.
10. The AGM of the Company is being conducted through VC/ OAVM facility, which does not require physical presence of the members at a common venue, therefore, the facility for appointment of proxy by the members to attend and cast vote(s) is not available for AGM. Hence the proxy form, and attendance slip including route map are not annexed to this Notice. The Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their vote(s) through e-Voting.
11. Members of the Company, whose names appear in the register of members / list of beneficial owners as on Friday, September 05, 2025 ("Cut-off date") are entitled for e-Voting on resolutions set forth in this Notice. Any holder of shares in physical form, or any individual or non-individual member, who acquires shares and becomes a member of the Company after dispatch of this Notice and holds shares as on the Cut-off date, may cast vote by following the process provided in this Notice for Remote e-voting and Voting at the AGM.
12. Members can join the AGM through VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available for 1000 members on a first come first served basis. Large shareholders (shareholders holding 2% or more shareholding), Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors etc. are allowed to attend the AGM without restriction on account of first come first served basis.
13. Members attending the AGM through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
14. Voting rights of members shall be in proportion to the paid-up equity share capital of the Company held by them, as on the Cut-off date i.e. Tuesday 23, September 2025. In the case of joint holders, the member whose name appears as the first holder in the order of the names as per the register of members of the Company/ records of the depository as on cut-off date will be entitled to vote at the meeting.
15. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements maintained under Section 189 of the Act and also any other document as mentioned in the notice shall be made available for inspection electronically by the members during the AGM. Members seeking to inspect such documents can send an email to medistephealthcare.ltd@gmail.com.

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16. Brief profile of the director and Auditors to be re-appointed including information required pursuant to Regulation 36 of the SEBI Listing Regulations read with the applicable provisions of SS-2 issued by the ICSI, is annexed as **Annexure-A** and **Annexure-B**.
 17. Nomination facility as per the provisions of section 72 of the Act is available to members holding shares in the Company. Members holding shares in physical form and who have not yet registered their nomination are requested to register the same by submitting Form No. SH13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form No. ISR-3 or SH-14 as the case may be. Members holding shares in demat form may approach their respective DP to complete the nomination formalities.
 18. Members are requested to intimate changes, if any, about their name, postal address, e-mail address, telephone/ mobile numbers, PAN, power of attorney registration, bank mandate details, etc. to their respective DPs in case the shares are held in demat form and to the RTA in case the shares are held in physical form, in prescribed Form No. ISR-1, quoting their folio number and enclosing the self-attested supporting document(s). Further, members may note that SEBI has mandated the submission of PAN by every participant in the securities market.
 19. The Register of Members and Share Transfer Books of the Company will remain closed from, **Wednesday, September 24, 2025 to Tuesday, September 30, 2025 (both day inclusive)**.
 20. **Remote e-voting**

The Remote e-voting period shall commence on **Saturday, September 27, 2025 at 9.00 A.M. (IST) and ends on Monday, September 29, 2025 at 5.00 P.M. (IST)**. The said Remote e-voting module shall be disabled by CDSL for voting immediately thereafter. During this period, members of the Company holding shares either in physical form or in demat form, as on the Cut-off date i.e. **Tuesday, September 23, 2025**, may cast their vote by Remote e-voting. A person who is not a member on the Cut-off date should treat this Notice for information purposes only.

THE INTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- (i) **The voting period begins on Saturday, September 27, 2025 at 9:00 A.M. and ends on Monday, September 29, 2025 at 5:00 P.M.** During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date i.e. Tuesday, September 23, 2025 may cast their vote electronically**. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting

facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	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 to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab. 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 eVoting service providers' website directly 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 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 with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the eServices website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If the user is 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 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues

related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
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 22 55 33
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.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode

- (v) Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders.
- 1) The shareholders should log on to the e-voting website i.e. **www.evotingindia.com**.
 - 2) Click on “Shareholders” module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to **www.evotingindia.com** and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.

Dividend Bank Details OR Date of birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.
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- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN of the **MEDISTEP HEALTHCARE LIMITED**
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

Facility for Non – Individual Shareholders and Custodians –Remote Voting

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to **www.evotingindia.com** and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to **helpdesk.evoting@cdslindia.com**.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to **helpdesk.evoting@cdslindia.com** and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; medistephealthcare.ltd@gmail.com (designated e-mail address by Company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

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5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 6. 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.
 7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 15 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at medistephealthcare.ltd@gmail.com . The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 15 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at medistephealthcare.ltd@gmail.com . These queries will be replied to by the company suitably by email.
 8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
 9. Only those shareholders, who are 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 available during the AGM.
 10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. **For Physical shareholders** - Please provide necessary details like 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 Company/RTA email id.
2. **For Demat shareholders** - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. **For Individual Demat shareholders** – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e- Voting

System, you can write an email to **helpdesk.evoting@cdslindia.com** or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai-400013 or send an email to helpdesk.evoting@cdslindia.com or call on **1800 22 55 33**.

Date: September 08, 2025
Place: Ahmedabad

By Order of the Board
For Medistep Healthcare Limited

Sd/-
Sashi Kala Bhutra
Company Secretary & Compliance Officer
M. No.: A73544

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

As required by Section 102 of the Act, the following explanatory statement sets out all material facts relating to the businesses mentioned under resolution of the accompanying Notice.

ITEM NO. 5

The Members of the Company had, at the Extra-Ordinary Meeting held on 15 February 2025, approved the appointment of Mr. Girdhari Lal Prajapat (DIN: 09513249) as the Managing Director of the Company, liable to retire by rotation, for a period of 1 (One) year with effect from 15 February 2025 to 14 February 2026 (both days inclusive) together with the terms and conditions of his appointment and remuneration payable to him. The Board of Directors at its meeting held on September 05, 2025 has pursuant to the recommendation of the Nomination & Remuneration Committee ("**NRC**"), approved re-appointment and terms of re-appointment of Mr. Girdhari Lal Prajapat as the Managing Director of the Company for a period of 5 (five) years with effect from 15 February 2026 to 14 February 2031 (**both days inclusive**) and recommended to the Members of the Company his re-appointment.

The Audit Committee has approved the terms and conditions of his re-appointment, as he being a Key Managerial Personnel, is a related party.

Brief profile of Mr. Girdhari Lal Prajapat is as follows:

He is Managing director of Medistep Healthcare Limited and Founder of the company. He is a Bachelor of Pharmacy graduate from Rajasthan University of Health Sciences, Jaipur, with over 12 years of experience in the pharmaceutical industry. He began his career in the production department at Cadila Pharmaceuticals and advanced through various roles in sales and marketing as an apprentice trainee. Additionally, he was also associated with AIMS Hospital, Paldi, Ahmedabad, as a pharmacist. Mr. Prajapat oversees business expansion and overall management of the company.

The key terms and conditions of Mr. Girdhari Lal Prajapat's re-appointment as the MD are as follows:

Tenure of Re-appointment

The re-appointment as Managing Director is for a period of five years with effect from from 15 February 2025 to 14 February 2026 (both days inclusive).

Nature of Duties

The MD shall devote his whole time and attention to the business of the Company and perform such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to the superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company.

Remuneration

a) Basic Salary

Basic Salary of Rs. 6,00,000/- p.a. with effect from April 1, 2026.

b) Benefits, Perquisites & Allowances:

In addition to the basic salary referred to in (a) above, Mr. Girdhari shall be entitled to provision of rent-free residential accommodation (furnished or otherwise) with the company bearing related costs, or alternatively, payment of house rent allowance.

The aggregate of the remuneration as aforesaid shall be within the maximum limits as laid down under Sections 196, 197 and other applicable provisions, if any, read with Schedule V of the Act as amended / replaced and as in force from time to time.

c) Minimum Remuneration

Notwithstanding anything to the contrary herein contained, where in any financial year during the tenure of the MD & CEO, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of Salary, Benefits, Perquisites and Allowances, performance linked incentives/ bonus and Long-Term incentive as specified above, subject to such further approvals as may be required'

Other terms of reappointment

The terms and conditions of the re-appointment of Mr. Girdhari as provided in this agreement may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and Mr. Girdhari, subject to such approvals as may be required.

None of the Directors, Key Managerial Personnel and their relatives except Mr. Girdhari Lal and Hetalben Girdharilal Prajapati are in any way, concerned or interested, financially or otherwise, in the aforesaid Ordinary Resolution.

The Board accordingly recommends the Ordinary Resolution set out at Item No. 5 of the accompanying Notice for approval of the Members

**By Order of the Board
For Medistep Healthcare Limited**

**Date: 08.09.2025
Place: Ahmedabad**

**Sd/-
Sashi Kala Bhutra
Company Secretary & Compliance Officer
M. No. A73544**

'ANNEXURE A'

Additional Information of Director seeking appointment/re-appointment at the (02nd) Annual General Meeting (AGM) [Pursuant to Secretarial Standards-2 and Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Name	Hetalben Girdharilal Prajapati	Girdhari Lal Prajapat
DIN	10190667	09513249
Age	33 Years	37 Years
Date of Birth	June 15, 1992	November 16, 1988
Date of first Appointment	05/06/2023	05/06/2023
Qualifications	IX Passed	Bachelor in Pharmacy from Rajasthan University of Health Sciences, Jaipur
Terms and conditions of appointment or reappointment	As decided by the Board	As decided by the Board
Remuneration sought to be paid and remuneration last drawn	No Remuneration to be paid for Financial Year 2025-2026	Rs. 6,00,000 p.a.
Brief Resume	Six years of experience in the pharmaceutical industry, with expertise in sales, inventory management, and market operations. She began her career as a Sales Executive at Nand Kishor Medical and General Store (2014–2016), where she gained in-depth product knowledge and customer management skills. She later started her own proprietorship firm, MG Pharma, which got acquired by Medistep Healthcare Limited. Currently, she is a Non-Executive Director on the Board of Medistep 187 Healthcare Limited, contributing her industry insights and operational experience to the company's strategic growth.	He is a Bachelor of Pharmacy graduate from Rajasthan University of Health Sciences, Jaipur, with over 12 years of experience in the pharmaceutical industry. He began his career in the production department at Cadila Pharmaceuticals and advanced through various roles in sales and marketing as an apprentice trainee. Additionally, he was also associated with AIMS Hospital, Paldi, Ahmedabad, as a pharmacist. Mr. Prajapat oversees business expansion and overall management of the company
Expertise in specific functional area	6+ years of Experience	12 + years of Experience
Directorship in other Companies	NIL	NIL
Membership / Chairmanship of Committees across all Public Companies *	NIL	NIL
Relationship with other Directors / Key Managerial Personnel	Wife of Mr. Girdhari Lal	Husband of Ms. Hetalben
No. of shares held in the Company either by self or on a beneficial basis for any other person	7116400	1411800

'ANNEXURE - B'

Details of the Auditors being re-appointed at the 02nd Annual General Meeting of the Company as per Regulation 36 SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015

Particulars	Details
Name	M/s. Mukesh Mishra & Co.
Proposed fees payable to the statutory auditor along with terms of appointment	Rs. 1,50,000/- p.a. (Rs. One Lakhs Fifty Thousand only) on the terms as discussed between the Board and Auditor
Basis of recommendation for appointment including the details in relation to and credentials of the statutory auditor(s) proposed to be appointed.	Due to expertise in the field of Management and Accountancy Firm Name: Mukesh Mishra & Co. Firm PAN: ABTFM2176P FRN No: 016868C

DIRECTOR'S REPORT

Dear Members,

The Board of Directors of the Company ("**Board**") hereby submits the board report for the financial year ended on March 31, 2025 ("**Board Report**") on the business, operations and performance of Medistep Healthcare Limited ("**the Company**") along with audited financial statements of the Company.

1. FINANCIAL PERFORMANCE:

(In lakhs)

Particulars	31.03.2025	31.03.2024
Revenue from operations	4965.48	3161.51
Total Revenue	4965.85	3162.52
Expenses		
Finance costs	3.03	5.98
Depreciation and Amortization Expense	3.32	2.08
Total Expenses	4412.09	2773.28
Current Tax	139.98	99.38
Deferred Tax	(0.61)	(0.10)
Profit for the year	414.40	289.96
Earnings per share		
Basic (In Rs.)	4.01	39.74
Diluted (In Rs.)	4.01	39.74

1. (A) STATE OF COMPANY AFFAIRS/OVERVIEW:

➤ State of Company Affairs: -

The Company is engaged in the business of manufacturing and trading within the healthcare and pharmaceutical sectors. It has carved a niche in the industry through its commitment to quality, innovation, and customer well-being. The Company's core operations include the manufacturing of sanitary pads and energy powder, as well as the trading of a diverse portfolio of products comprising pharmaceutical formulations, nutraceutical products, intimate care products, and surgical supplies.

➤ Review of Operations: -

- The revenue from operations increased during current financial year 2024-2025. The revenue generated from operations amounted to INR 4965.48 Lakhs in F.Y. 2024-25 as compared to F.Y. 2023-2024 in which revenue generated amounted to INR 3161.51 Lakhs.
- Profit for the year increased from INR 289.96 Lakhs in F.Y. 2023-24 to 414.40 Lakhs in F.Y. 2024-2025.
- The management of the Company is putting their best efforts to improve the performance of the Company.

2. TRANSFER TO RESERVES

The Board of Directors has decided to transfer the entire amount of profit for the financial year 2024-25 to reserves.

3. **DIVIDEND**

During the period under review, the Board of Directors has not recommended any dividend.

Pursuant to provisions of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018, the top 1000 listed entities based on market capitalization (calculated as on March 31 of every financial year) shall formulate a dividend distribution policy which shall be disclosed on the website of the listed entity and a web link shall also be provided in their annual reports: **Not applicable to the Company, as it was not listed on the stock exchange as on March 31, 2025.**

4. **CHANGE IN NATURE OF BUSINESS, IF ANY**

During the financial year under review there has been no change in the nature of business.

5. **STATEMENT OF DEVIATION OR VARIATION**

As the Company was an unlisted public company as on March 31, 2025, the provisions relating to statement of deviation or variation under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 were not applicable to the Company for the financial year ended March 31, 2025.

6. **BUY- BACK OF SHARES**

During the financial year under review, the Company did not undertake any buyback of its shares.

7. **DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT**

During the financial year under review, there were no shares lying in the Demat Suspense Account or the Unclaimed Suspense Account.

8. **EMPLOYEE STOCK OPTION SCHEME (ESOP)**

The Company does not have any Employee Stock Option Scheme (ESOP) in place during the financial year under review.

9. **HUMAN RESOURCES**

The Company's employees continue to be among one of its most valued stakeholders. We remain committed to attracting, developing, and retaining top talent. Our efforts are focused on fostering a collaborative, transparent, and participative organizational culture, while recognizing and rewarding merit and consistent high performance. We believe that empowering our people is critical to driving long-term success and organizational resilience.

The details with respect to the remuneration of directors and employees as required under Section 197 of the Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as **Annexure – I**.

10. INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013, read with the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("**IEPF Rules**"), any dividend remaining unpaid or unclaimed for a period of seven years is required to be transferred to the Investor Education and Protection Fund (IEPF).

During the financial year under review, there was no unpaid or unclaimed dividend liable to be transferred to the IEPF by the Company.

11. CAPITAL STRUCTURE

i. Authorised Share Capital

The Authorised Share Capital of the Company as on Financial Year ended on March 31, 2025 is INR 15,00,00,000 (Indian rupees Fifteen Crore only) divided into 1,50,00,000 (One Crore Fifty Lakh) equity shares having face value of INR 10/- (Indian rupees Ten) each ("Equity Shares").

During the financial year under review, authorized capital of the company was increased from INR 11,00,00,000 (Indian rupees Eleven Crore) divided into 1,10,00,000 (One crore and ten lakh) shares of face value INR 10/- (Indian Rupees ten each) to INR 15,00,00,000 (Indian Rupees Fifteen Crore) divided into 1,15,00,000 (One crore fifteen lakh) shares on face value INR 10/- (Indian Rupees Ten) each.

ii. Issued, subscribed and paid-up share capital

The issued, subscribed and paid-up share capital of the Company as on financial year ended on March 31, 2025 is INR 10,46,55,460/- (Indian rupees Ten Crore Forty-Six Lakh Fifty-Five Thousand Four Hundred Sixty only), divided into 1,04,65,546 (One Crore Four Lakh Sixty-five thousand five hundred and forty-six) Equity Shares of Face Value INR 10 (Indian Rupees Ten each).

During financial year under review, 48,99,440 (Forty-eight lakh ninety-nine thousand four hundred and forty) shares were issued through Bonus Issue in the ratio 1:1 at INR 10 (Indian Rupees) each at par.

Further, the company issued 6,66,666 equity shares of the company of face value INR 10 (Indian Rupees Ten) each at a premium of price of INR 5 (Indian Rupees Five) each for an aggregate amount not exceeding INR 99,99,990/- (Indian rupees ninety-nine lakh ninety-nine thousand nine hundred and ninety) only on preferential basis cum private placement to SN Enterprises.

Issue of 37,44,000 (Thirty-seven lakh forty-four thousand) equity shares of face value INR 10 (Indian Rupees Ten) each for cash pursuant to fresh issue was approved at Extra Ordinary General Meeting (EGM) held on June 20, 2024.

37,44,000 equity shares of face value INR 10/- each at an issue price of Rs. 43/- per Equity Share (including Securities premium of INR 33/- per Equity Share) was allotted through Board resolution dated **August 13, 2025**.

iii. Equity shares with differential rights and sweat equity shares

During the financial year under review, the Company has neither issued sweat equity shares nor issued equity shares with differential rights as to dividend, voting or otherwise.

iv. Listing on stock exchanges

The Equity Shares are listed on The National Stock Exchange of India Limited ("NSE").

12. DETAILS OF DEMATERIALISATION OF EQUITY SHARES

All the equity shares of the Company are held in the dematerialized form. The ISIN allocated to the Company is INE0UOY01019. To provide service to the Shareholders, the Company has appointed **Cameo Corporate Services Limited** having office at Subramanian Building No. 1, Club House Road, Chennai, Tamil Nadu, India, 600002 as Registrar and Share Transfer Agent (RTA) of the Company.

13. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The details of the contracts or arrangements made with related parties as defined under section 188 of the Companies Act 2013 during the financial year are detailed under "**Annexure -II**".

14. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule V thereto, forms part of this Annual Report and is annexed herewith as "**Annexure -III**".

15. CORPORATE GOVERNANCE

The Company was listed on the NSE Emerge Platform on August 18, 2025.

As the Company was an unlisted public company as on March 31, 2025, the provisions relating to Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 were not applicable to the Company for the financial year ended March 31, 2025.

16. CORPORATE SOCIAL RESPONSIBILITY

The Company is not required to constitute a Corporate Social Responsibility (CSR) Committee pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as the criteria prescribed under the said provisions are not met during the financial year.

17. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

During the financial year under review, the Company filed Draft prospectus on December 30, 2024.

There have been no material changes and commitments affecting the financial position of the Company that have occurred between the end of the financial year ended 31st March, 2025 and the date of signing of this Report.

Subsequent to the closure of the financial year but before the date of signing of this Report, the Company successfully launched its Initial Public Offering (IPO), details of which are as follows:

Raised INR 16,09,92,000 (Indian Rupees Sixteen crore nine lakh ninety-two thousand) by issuing 37,44,000 (Thirty seven lakh forty four thousand) Fresh Equity Shares at an Issue Price of INR 43 (Indian Rupees forty three each) per Equity Share (including Securities Premium of INR 33/- per Equity Share).

The equity shares of the company got listed on NSE Emerge w.e.f. August 18, 2025.

18. RISK MANAGEMENT POLICY

The Company has laid down the procedure to inform the Board about the risk assessment and minimization procedures. These procedures are reviewed by the Board annually to ensure that there is timely identification and assessment of risks, measures to mitigate them, and mechanisms for their proper and timely monitoring and reporting.

As the Company was an unlisted public company as on March 31, 2025, compliance under Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable.

19. VIGIL MECHANISM/ WHISTLE BLOWER POLICY FOR DIRECTORS AND EMPLOYEES

Pursuant to the provisions of section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meeting of Board and its Powers) Rules, 2014, the Company has adopted Whistle Blower Policy/Vigil Mechanism. The Policy provides for a channel to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of companies' policies.

The Whistle Blower Policy of the Company is available at the following link:
<https://www.medistephc.com/>.

20. INFORMATION REQUIRED UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Our Company has always believed in providing a safe and harassment free workplace for every individual working in the Company premises. Company always endeavors to create and provide an environment that is free from any discrimination and harassment. For this purpose, the Board of Directors has adopted a policy on “**Prevention of Sexual Harassment**” in line with the Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules thereunder. Further, during the financial year ended **March 31, 2025**, the Company has **not received any complaints** pertaining to sexual harassment at the workplace under the provisions of the **Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**.

21. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The Loans, Guarantees and Investment made during the financial year was in accordance with the provisions of the Companies Act, 2013 and rules made thereunder and the same has been discussed in the audited financials enclosed.

22. UNSECURED LOAN FROM DIRECTORS

Details of unsecured loan received from the directors of the Company is disclosed in the audited financials enclosed.

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

During the financial year under review, no significant or material orders were passed by any regulators, courts, or tribunals that would impact the going concern status of the Company or its future operations.

24. CREDIT RATING

During the year under review, the requirement for obtaining a credit rating for the Company's securities was not applicable. Accordingly, no credit rating was undertaken during the financial year.

25. PUBLIC DEPOSITS

The Company has not accepted any deposits falling within the meaning of Sections 73 and 74 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014, during the financial year under review. Accordingly, no amount of principal or interest on public deposits was outstanding as on 31st March, 2025.

26. SUBSIDIARY(IES) AND ASSOCIATE COMPANY(IES)

As on 31st March, 2025, the Company has no subsidiaries and does not have any associate companies or joint venture entities.

27. DIRECTORS

During the year under review, the Board of the Company was duly constituted. None of the Directors of the Company is disqualified under the provisions of the Companies Act, 2013 or the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018.

28. REVISION OF FINANCIAL STATEMENT, IF ANY:

There was no revision in the financial statements of the Company.

29. DIRECTORS & KEY MANAGERIAL PERSONNEL:

(i) Board of Directors

As on date of this report, the composition of the Board and Key Managerial Personnel is as below:

DIN No / PAN	Name of Director	Designation	Date of Appointment	Date of Resignation
09513249	Girdhari Lal Prajapat	Managing Director	05/06/2023	NA
09513250	Vipul Gobarbhai Dabhi	Executive Director	05/06/2023	NA
10190667	Hetalben Girdharilal Prajapati	Non-Executive Director	05/06/2023	NA
10425157	Kapilbhai Raysinhbhai Dodiya	Independent Director	15/02/2024	NA
10425093	Anandbhai Jitendrabhai Khoda	Independent Director	15/02/2024	NA

During the Financial Year under review, Mr. Vipul Gobarbhai Dabhi, having DIN: 09513250, liable to retire by rotation was re-appointed by the shareholders in the 01st Annual General Meeting ("AGM") held on September 30, 2024.

In accordance with the provisions of Section 152 of the Act and articles of association of the Company, Hetalben Girdharilal Prajapati (DIN: 10190667) is liable to retire by rotation at the ensuing AGM and being eligible, offers herself for re-appointment.

The Board recommends the re-appointment of Hetalben Girdharilal Prajapati (DIN: 10190667) for shareholders' approval at the ensuing 02nd AGM.

Key Managerial Personnel

On the date of signing of this report Ms. Sashi Kala Bhutra is the Company Secretary and Compliance Officer of the Company.

Ms. Jagriti Sharma was appointed as the Company Secretary and Compliance Officer w.e.f. December 28, 2025 and resigned w.e.f. June 06, 2025.

Ms. Jagdish Prajapati is CFO of the Company with effect from February 28, 2024.

Declaration from Independent Directors

As on financial year ended on March 31, 2025, independent directors have confirmed that:

- they meet the criteria of independence laid down under the Act
- they have complied with the code for independent directors prescribed under Schedule IV to the Act;
- they have registered themselves with the independent director's databank maintained by the Indian Institute of Corporate Affairs;
- they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence;
- they have not been associated with any material supplier, service provider, or customer of the Company;

- they have not been partner, proprietor, or employee of the Company's statutory audit firm during the preceding financial year;
- they have not been affiliated with any legal or consulting firm that has or had business transactions with the Company, its subsidiaries, or associate companies, amounting to 10% or more of the gross turnover of such firm; and
- apart from receiving director's remuneration (including sitting fees), there have not been any material pecuniary relationship or transactions with the Company, its subsidiaries or associate companies, or their directors, during the three immediately preceding financial years or during the current financial year exceeding the limits specified under the Act and SEBI Listing Regulations.

Further, the Company confirms that neither the independent director nor their relative as defined under the Act, were employed, in an executive capacity by the Company, its subsidiaries, or associate companies during the preceding financial year.

Accordingly, based on the declarations received from all independent directors, the Board has confirmed that, in their opinion, independent directors of the Company are persons of integrity, possess relevant expertise and experience and fulfil the conditions specified in the Act and SEBI Listing Regulations and are independent of the management.

Company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters

The Nomination and Remuneration Policy ("NRC Policy") has been developed in accordance with Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations. It establishes a structured framework for the nomination, evaluation, and remuneration of the Company's directors and senior management personnel of the Company. The core objective of the NRC Policy is to attract, retain, and reward most qualified and skilled talent capable of driving long-term growth and success of the Company. During the financial year under review, there were no changes made to the NRC Policy. The NRC Policy can be accessed at Company's website <https://www.medistephc.com/>.

30. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the Financial Year under review, **13 (Thirteen)** meetings of the Board of Directors were held. The dates on which the said meetings were held on below mentioned dates:

1. April 05, 2024
2. April 12, 2024
3. April 19, 2024
4. April 15, 2024
5. May 31, 2024
6. June 10, 2024
7. June 20, 2024
8. July 05, 2024
9. August 08, 2024
10. October 01, 2024
11. November 01, 2024
12. December 28, 2024
13. March 15, 2025

The intervening gap between the Meetings was within the period prescribed under the SEBI (LODR) Regulations, 2015 and Companies Act, 2013.

S. No.	Name of Director	Designation	No. of Board Meeting eligible to attend	No. of Meetings attended	No. of Meeting in which absent
1	Girdhari Lal Prajapat	Managing Director	13	13	-
2	Vipul Gobarbhai Dabhi	Executive Director	13	13	-
3	Hetalben Girdharilal Prajapati	Non-Executive Director	13	13	-
4	Kapilbhai Raysinhbhai Dodiya	Independent Director	13	13	-
5	Anandbhai Jitendrabhai Khoda	Independent Director	13	13	-

31. SEPARATE MEETING OF INDEPENDENT DIRECTORS.

Independent Directors of the Company held their Separate meeting under Regulation 25(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Schedule IV of Companies Act, 2013 on **Friday, July 05, 2024** at the Registered Office of the Company.

32. CONTROL SYSTEMS AND THEIR ADEQUACY: -

According to Section 134(5) (e) of the Companies Act, 2013, the term “Internal Financial Control (IFC)” means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to the company’s policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information. The company has a well-placed, proper and adequate Internal Financial Control System which ensures that all the assets are safeguarded and protected and that the transactions are authorized recorded and reported correctly.

The compliance relating to Internal Financial controls have been duly certified by the statutory auditors.

33. CORPORATE SOCIAL RESPONSIBILITY (CSR): -

Pursuant to the provisions of Section 135 of the Companies Act, 2013, every company having Net Worth of Rupees Five Hundred Crore or More, or Turnover of Rupees One Thousand Crore or More or a Net Profit of Rupees Five Crore or More during any financial year shall constitute a Corporate Social Responsibility Committee of the Board and shall formulate a Corporate Social Responsibility Policy.

Therefore, Provisions of Corporate Social Responsibility are not applicable on the Company and Company has not developed and implemented any Corporate Social Responsibility Initiatives as provisions of Section 135(1) of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014.

34. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO: -

A. Conservation of energy:

Though energy does not form a significant portion of the cost of the company yet wherever possible and feasible, continuous efforts are being put for conservation of energy and minimize power cost.

B. Technology absorption:

The company does not have a separate in-house research and development center and is relying on the outside agencies for technology absorption, adoption and innovation.

C. Foreign exchange earnings and Outgo:

During the year, there were no foreign currency earnings or outgo.

35. DECLARATION BY AN INDEPENDENT DIRECTOR(S) AND RE- APPOINTMENT, IF ANY: -

The Company has duly complied with the definition of 'Independence' in according to the provisions of Section 149(6) of the Companies Act, 2013 read with Schedule IV- Code of Independent Directors to the Companies Act, 2013 and Regulation 16 (1) (b) and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended). All the Independent Director/s, have submitted a declaration that he/she meets the criteria of independence and submit the declaration regarding the status of holding other directorships and memberships as provided under law. The Independent Directors have also confirmed that they have complied with the Company's code of conduct for Board and Senior Management as per Regulation 26(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The Independent Directors affirmed that none of them were aware of any circumstance or situation which could impair their ability to discharge their duties in an independent manner

Opinion of the Board with regard to integrity, expertise and experience of the independent directors appointed during the year.

The Directors are satisfied with the performance of all the independent directors appointed during the year and are of the opinion that all the independent directors are persons of integrity and possess relevant experience and expertise.

36. BOARD EVALUATION: -

Pursuant to the provisions of the Companies Act, 2013 and applicable SEBI (Listing Obligations and Disclosure Requirements) Regulations, the Board of Directors has carried out an annual evaluation of its own performance, the performance of its Committees, and of individual Directors. The evaluation process was conducted through a structured questionnaire covering various aspects such as board composition, diversity, strategy, risk management, and the effectiveness of meetings. Feedback was also sought from the Directors for the improvement of the overall functioning of the Board. The outcome of the evaluation reflected the overall engagement and effectiveness of the Board and its Committees in discharging their responsibilities.

37.COMMITTEES OF THE BOARD AND OTHER COMMITTEES: -

Currently, the Board has following committees: -

- ❖ Audit Committee;
- ❖ Nomination & Remuneration Committee
- ❖ Stakeholders Relationship Committee

Audit Committees:

As per the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Audit Committee has been constituted by the Board of Directors in its meeting on July 05, 2024.

The Committee reviews the adequacy and effectiveness of internal audit function and control systems, and such other items as may be prescribed by applicable laws or by the Board from time to time. As on date the Audit Committee comprises of:

S.No.	Name	Designation in the Committee	Nature of Directorship
1.	Mr. Anandbhai Jitendrabhai Khoda	Chairman	Non-Executive Independent Director
2.	Mr. Kapilbhai Raysinhbhai Dodiya	Member	Non-Executive Independent Director
3.	Mr. Vipul Gobarbhai Dabhi	Member	Executive Director

During the Year under review the meeting of Audit Committee was held on August 08, 2025. All the members of Audit Committee were present in the Committee

During the year, all recommendations of the audit committee were approved by the Board of Directors.

Nomination & Remuneration Committee:

As per the provisions of Section 178 of the Companies Act, 2013 (the "Act") and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Nomination and Remuneration Committee has been constituted by the Board of Directors in its meeting on July 05, 2024.

It shall review, acts on and reports to the Board with respect to various governance, nomination, compensation and performance evaluation matters. The Committee works with full autonomy and is free of any managerial interference. As on date the Nomination and Remuneration Committee comprises of:

The details of the composition of the Committee are set out in the following table:

S. No.	Name	Designation in the Committee	Nature of Directorship
1.	Kapilbhai Raysinhbhai Dodiya	Chairperson	Non-Executive Independent Director
2.	Anandbhai Jitendrabhai Khoda	Member	Non-Executive Independent Director

3.	Hetalben Girdharilal Prajapati	Member	Non-Executive Director
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During the Financial Year under review 02 (Two) meetings of the Nomination and Remuneration Committee held on December 28, 2025 and February 15, 2025. All the members of the Committee, attended the meeting.

The Stakeholder Relationship Committee:

As per the provisions of Section 178 of the Companies Act, 2013 (the "Act") and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Stakeholder Relationship Committee has been constituted by the Board of Directors in its meeting on July 05, 2024.

This Committee is responsible for redressing the grievances of shareholders, investors or other security holders including complaints related to transfer or transmission of shares, non-receipt of dividends, annual reports and such other grievances as may be raised by the security holders from time to time. As on date the Stakeholder Relationship Committee comprises of:

S. No.	Name of the Members	Designation in the Committee	Nature of Directorship
1.	Kapilbhai Raysinhbhai Dodiya	Chairperson	Non-Executive Independent Director
2.	Girdhari Lal Prajapat	Member	Managing Director
3.	Vipul Gobarbhai Dabhi	Member	Executive Director

38. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS: -

The Nomination & Remuneration Committee of Directors have approved a Policy for Selection, Appointment, Remuneration and determine Directors' Independence of Directors which inter-alia requires that composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors, KMP and senior management employees and the Directors appointed shall be of high integrity with relevant expertise and experience so as to have diverse Board and the Policy also lays down the positive attributes/criteria while recommending the candidature for the appointment as Director.

Nomination & Remuneration Policy is uploaded on the website of the Company i.e. at <https://www.medistephc.com/>

39.COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year

40.DOWNSTREAM INVESTMENT

During the financial year under review, the Company has not made any downstream investment as defined under the Foreign Exchange Management Rules, 2019 (FEMA) Accordingly, the provisions relating to downstream investment and associated compliance requirements are not

applicable to the Company for the reporting period.

41. REPORTING OF FRAUD: -

During the Financial Year 2024-2025, the Auditors have not reported any matter under **Section 143(12)** of the Companies Act, 2013, therefore no detail is required to be disclosed under **Section 134(3)** of the Companies Act, 2013.

42. DIRECTORS' RESPONSIBILITY STATEMENT: -

Pursuant to the requirement under **Section 134 (5)** of the Companies Act, 2013, with respect to Directors Responsibilities Statement, it is hereby confirmed:

- a. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. The directors had prepared the annual accounts on a going concern basis; and
- e. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

43. AUDITORS & AUDITORS' REPORT: -

 Statutory auditors

M/s Mukesh Mishra & Co., Chartered Accountants (FRN: 016868C) were appointed as the Statutory Auditor of the Company w.e.f. from July 15, 2025 to fill the Casual vacancy caused due to resignation of Kapish Jain & Associates, Chartered Accountants, (FRN: 022743N) w.e.f. July 15, 2025.

Their appointment as the Statutory Auditors for a period of five years will be placed before the members in the ensuing General Meeting.

 Cost auditor

Maintenance of cost records and the requirement of Cost Audit as prescribed under the provisions of Section 148(1) of the Act, are not applicable for the business activities carried out by the Company.

 Secretarial Auditor

During the financial year 2024-2025 the Company has not triggered the prescribed limits under Section 204 of the Companies Act, 2013 and rules made thereunder for applicability of Secretarial Audit.

Accordingly, the requirement for submission of the Secretarial Audit Report in Form MR-3 is not applicable for the financial year under review.

Internal Auditor

During financial year 2024-2025 the Company has not triggered the prescribed limits under Section 138 of the Companies Act, 2013 and rules made thereunder for applicability of Internal audit. Accordingly, the requirement for appointment of Internal auditor is not applicable for financial year under review.

44. SECRETARIAL STANDARDS: -

Pursuant to the provisions of **Section 118** of the Companies Act, 2013, the Company has complied with the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.

45. ANNUAL RETURN: -

As required pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an annual return is uploaded on website of the Company <https://www.medistephc.com/>.

46. FAMILIARISATION PROGRAM FOR INDEPENDENT DIRECTORS: -

The Company familiarizes its Independent Directors on their appointment as such on the Board with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, etc. through familiarization programme. The Company also conducts orientation programme upon induction of new Directors, as well as other initiatives to update the Directors on a continuing basis. The familiarization programme for Independent Directors is disclosed on the Company's website <https://www.medistephc.com/>.

47. CODE OF CONDUCT: -

Commitment to ethical professional conduct is a must for every employee, including Board Members and Senior Management Personnel of the Company. The Code is intended to serve as a basis for ethical decision-making in conduct of professional work. The Code of Conduct enjoins that each individual in the organization must know and respect existing laws, accept and provide appropriate professional views, and be upright in his conduct and observe corporate discipline. The duties of Directors including duties as an Independent Director as laid down in the Companies Act, 2013 also forms part of the Code of Conduct.

All Board Members and Senior Management Personnel affirm compliance with the Code of Conduct annually.

48. PREVENTION OF INSIDER TRADING

In compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has formulated and adopted the "Code of Conduct for prohibition of Insider Trading". The object of the Insider Trading Code is to

set framework, rules and procedures which all concerned should follow, both in letter and spirit, while trading in the securities of the Company. The Insider Trading Code is available at: <https://www.medistephc.com/>

49. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the FY 2024-25, no proceeding has been initiated under Insolvency and Bankruptcy Code for default in payment of debt. Further, the Company has also not initiated any proceedings against the defaulting entities.

50. DETAILS OF DIFFERENCE BETWEEN THE AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANK OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During the period under review, there has been no one time settlement accordingly no valuation was done for this purpose.

51. ACKNOWLEDGEMENTS

The Directors wish to convey their appreciation to all of the Company's employees for their contribution towards the Company's performance. The Directors would also like to thank the shareholders, employee unions, customers, dealers, suppliers, bankers, governments and all other business associates for their continuous support to the Company and their confidence in its management.

Date: 08.09.2025
Place: Ahmedabad

For & on behalf of the Board
Medistep Healthcare Limited

Sd/-
Girdhari Lal Prajapat
Managing Director
DIN: 09513249

Sd/-
Vipul Gobarbhai Dabhi
Director
DIN: 09513250

'ANNEXURE-I'

Information of Particulars of employees pursuant to Section 197 of the Companies Act, 2013 and
Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules,
2014

S.NO.	PARTICULARS	REMARKS			
1.	The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year.	Name of Director	Designation	Ratio	% increase in remuneration
		Girdhari Lal Prajapat	Managing Director	2.86:1	NA
2.	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year. (During the year, there was no change in remuneration of Directors)	There is no increase in remuneration in the financial year			
3.	The percentage increase in the median remuneration of employees in the financial year.	There is no increase in the median remuneration			
4.	The number of permanent employees on the rolls of Company.	9 (Nine)			
5.	Average percentile increases 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 point out if there are any exceptional circumstances for increase in the managerial remuneration.	Salary of employees has not been increased During the year.			
6.	Affirmation that the remuneration is as per the remuneration policy of the Company	The Directors affirm that the remuneration id to employees is as per the Remuneration Policy of the Company in the previous financial year 2024-2025			

'ANNEXURE-II'

FORM NO. AOC-2
RELATED PARTY TRANSACTIONS

Particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 in the form AOC-2:

All related party transactions that were entered into during the Financial Year were on an arm's length basis and were in the ordinary course of business.

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

1. Details of contracts or arrangements or transactions not at arm's length basis: **Nil**
2. Details of material contracts or arrangement or transactions at arm's length basis:

(Amount in Lakhs)

Name of related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangement/t ransactions	Date of Approval by the Board, if any	Salient terms of the contracts or arrangements or transactions including the value, if any:	Amount paid as advances, if any:
Medistep Pharmaceuticals Pvt Ltd	Sale of goods	During the year		236.91	-
Mahadev Medical Store	Sale of goods	During the year		258.40	-
Kavyadi Medical Store	Sale of goods	During the year		63.62	-
Kavyadi Medical Store	Purchase of goods	During the year		0.48	-

Date: 08.09.2025
Place: Ahmedabad

For & on behalf of the Board
Medistep Healthcare Limited

Sd/-
Girdhari Lal Prajapat
Managing Director
DIN: 09513249

Sd/-
Vipul Gobarbhai Dabhi
Director
DIN: 09513250

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Our Company was originally incorporated on June 05, 2023 as '**Medistep Healthcare Limited**', as a Public limited company under the Companies Act, 2013, pursuant to a certificate of incorporation issued by Registrar of Companies, Ahmedabad. Thereafter our company acquired the business of Proprietorship Concern of one of our Promoter Ms. Prajapati Hetalben Girdharilal viz, M/s MG Pharma through the business transfer agreement dated July 02, 2023. Subsequently the business of the sole proprietorship firm was transferred into Medistep healthcare Limited.

The Corporate Identification Number of our Company is U21009GJ2023PLC141841.

Before the incorporation of Medistep Healthcare Limited, M/s MG Pharma was involved in the business of trading/distribution of pharmaceutical products, intimate care and hygiene products, surgical products and equipment, Nutraceutical products and over the counter products. After the execution of business transfer agreement dated July 2, 2023 with Medistep Healthcare Limited the company started manufacturing of sanitary pad and energy powder from January 2024.

Our promoters and directors have a combined experience of more than 25 years in the pharmaceutical field. Driven by the passion for building an integrated pharmaceutical company, backed by their experience, our Promoters have been the pillars of our Company's growth and have built a strong value system for our Company. With their enriching experience and progressive thinking, we will continue to grow in the pharmaceutical Industry.

Our company is engaged in the manufacturing of sanitary pads and energy powders, as well as the distribution of a wide range of healthcare products. Through our established distribution network, we trade in pharmaceutical, nutraceutical, intimate care, and surgical products. Our pharmaceutical offerings include Diclofenac AQ Injection, Rabeprazole DSR Capsules, and Fluconazole 200 Tablets. In the nutraceutical segment, we supply Vitastep-Z Powder, Iron with Zinc Tablets, and Calcium D3 Tablets. We also provide intimate hygiene products such as Sanitary Cotton Pads and Drystep Sanitary Pads. In addition, we deal in various surgical and medical supplies including 3ml Syringes, all types of Needles, Salp Veins, Disposable Masks, and Venti Circuits. With a strong commitment to quality and customer satisfaction, we strive to meet the diverse needs of the healthcare sector through ethical practices and reliable service.

o **Risks, Concerns and Threats:**

As a company operating in the healthcare and personal care sector, we are exposed to a variety of risks and challenges that may impact our operations, growth, and long-term sustainability.

1. Regulatory and Compliance Risks

The pharmaceutical, nutraceutical, and medical devices industries are highly regulated. Any changes in government policies, licensing requirements, or compliance standards (such as CDSCO, FSSAI, or GMP regulations) could affect our manufacturing and distribution activities. Non-compliance can lead to product recalls, penalties, or suspension of licenses.

2. Supply Chain Disruptions:

We rely on timely and consistent supply of raw materials and finished goods. Disruptions due to geopolitical tensions, transportation delays, or supplier inconsistencies can impact production

schedules and customer commitments.

3. Market Competition

The industry is highly competitive with both domestic and multinational players. Intense pricing pressure, product innovation by competitors, and shifting customer preferences can affect our market share and profitability.

4. Quality Control Issues

Any lapse in quality assurance, especially in pharmaceutical and surgical products, may lead to serious reputational damage, legal liabilities, and customer distrust. Maintaining consistent quality is critical.

5. Technological Advancements:

Rapid technological changes in formulations, manufacturing processes, or packaging may render existing products less competitive or obsolete if not timely adopted.

6. Public Health Crises and Pandemics:

Unforeseen health emergencies, such as pandemics, may disrupt supply chains, reduce workforce availability, or shift market demand unpredictably, affecting both production and distribution.

7. Data Security and Digital Infrastructure:

As operations become increasingly digital, risks related to cyber-attacks, data breaches, and IT system failures may affect business continuity and customer trust.

∂ Human Resource/Industrial Relations:

The Company values and appreciates the dedication and drive with which its employees have contributed towards improved performance during the year under review. The relations with workers and staff are cordial during the year under review. All issues pertaining to staff matters are resolved in harmonious and cordial manner.

∂ Disclosure of accounting treatment:

Financial Statements are prepared as per Ind AS duly following the principles laid in the Ind AS. Management has not adopted any other standards other than the prescribed Accounting Standards in preparing the financial statements.

Strength

- **Essential Nature of Products:** High demand for healthcare, hygiene, and wellness products makes the industry recession-resistant.

- **Diverse Product Portfolio:** Offering a wide range of products (sanitary pads, nutraceuticals, pharma, surgical items) diversifies risk and broadens customer base.

-
- **Growing Health Awareness:** Rising consumer awareness around health, hygiene, and wellness fuels sustained demand across categories.
 - **Government Support:** Health-focused government schemes like Ayushman Bharat, Menstrual Hygiene Scheme, and PLI schemes for pharma boost industry growth.
 - **Expanding Rural & Semi-urban Markets:** Untapped potential in rural areas, especially for feminine hygiene and generic medicines.
 - **Established Distribution Channels:** Strong distribution networks help ensure product availability and brand penetration across regions.

Weakness

- **Regulatory Complexity:** The industry faces strict compliance requirements (CDSCO, FSSAI, etc.), which can delay product launches or increase operational costs.
- **Dependency on Raw Material Imports:** Certain APIs, excipients, or machinery parts are imported, making manufacturers vulnerable to global supply disruptions.
- **Price Sensitivity:** Consumers, especially in rural markets, are highly price-sensitive, which can limit margins.
- **Low Differentiation in Generic Products:** Commoditization of pharma and surgical items reduces pricing power and brand loyalty.
- **Inventory Management Challenges:** Perishable or regulated products (like medicines) require stringent inventory handling and shorter shelf life.

Opportunities

- **Rising Demand for Preventive Healthcare:** Growth in demand for supplements, energy powders, and wellness products due to lifestyle-related health issues.
- **E-commerce & Digital Health:** Online platforms for healthcare products and telemedicine open new distribution and marketing channels.
- **Sustainable & Eco-Friendly Products:** Growing consumer preference for biodegradable and organic sanitary products provides scope for innovation.
- **Public Health Initiatives & Insurance:** Expansion of public healthcare schemes and private insurance can increase access to surgical and pharma products.
- **Export Potential:** India's reputation as a global pharma hub creates opportunities to export sanitary, nutraceutical, and surgical items to emerging markets.

Threats

- **Regulatory Changes:** Sudden changes in health regulations, price controls (e.g., DPCO), or taxation (e.g., GST) can disrupt operations.
- **Counterfeit & Substandard Products:** Presence of low-quality or fake products in the market can damage brand reputation and consumer trust.
- **Intense Competition:** Highly competitive landscape with large MNCs, regional players, and new entrants eroding market share and pricing power.

- **Economic Slowdowns:** While partially recession-proof, prolonged economic downturns can affect consumer spending on non-essential or premium products.
- **Technological Disruption:** Rapid innovation in pharma or sanitary technology may render existing products obsolete if not adapted promptly.

∂ **Outlook:**

The outlook for the healthcare, personal care, and wellness industry remains highly promising, driven by increasing awareness of hygiene, growing health consciousness, rising disposable incomes, and continuous advancements in medical science and technology.

In the **pharmaceutical and nutraceutical sectors**, demand is expected to grow steadily due to the rising prevalence of chronic diseases, aging population, and expanding access to healthcare in tier-2 and tier-3 cities. Preventive healthcare, particularly in the form of vitamins, minerals, and dietary supplements, continues to gain popularity, boosting the nutraceutical segment. Government initiatives such as Ayushman Bharat and increasing healthcare infrastructure are also expected to positively impact distribution businesses.

The **sanitary napkin and feminine hygiene products** market is experiencing strong growth, supported by increased awareness, social campaigns, and government programs to promote menstrual hygiene. With more women entering the workforce and a shift toward better quality and eco-friendly products, the sanitary pad segment is poised for innovation and expansion, particularly in rural and semi-urban areas.

In the **surgical and medical supplies** domain, post-pandemic awareness around infection control has driven consistent demand for items such as syringes, disposable masks, needles, and other hospital essentials. The sector is expected to grow with rising investments in hospital infrastructure, diagnostic centers, and home healthcare services.

Additionally, the **intimate care market** is expanding due to increasing consumer focus on personal hygiene and lifestyle upgrades. This segment is likely to see innovation and diversification, offering growth opportunities for companies with a strong distribution network.

Overall, the outlook is optimistic, with significant room for growth through diversification, digital integration, expansion into underserved markets, and adoption of sustainable practices. Companies that invest in quality, compliance, and customer-centric innovation are well-positioned to capitalize on the opportunities in this evolving industry landscape.

Additionally, the **intimate care market** is expanding due to increasing consumer focus on personal hygiene and lifestyle upgrades. This segment is likely to see innovation and diversification, offering growth opportunities for companies with a strong distribution network.

Overall, the outlook is optimistic, with significant room for growth through diversification, digital integration, expansion into underserved markets, and adoption of sustainable practices. Companies that invest in quality, compliance, and customer-centric innovation are well-positioned to capitalize on the opportunities in this evolving industry landscape.

∂ **Cautionary Statement:**

The statements in this section describe the Company's objectives, projections, estimates, expectations

and predictions, which may be “forward looking statements” within the meaning of the applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make difference to the Company’s operations include economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates, changes in the Government regulations, tax laws and other incidental factors.

Date: 08.09.2025
Place: Ahmedabad

For & on behalf of the Board
Medistep Healthcare Limited

Sd/-
Girdhari Lal Prajapat
Managing Director
DIN: 09513249

Sd/-
Vipul Gobarbhai Dabhi
Director
DIN: 09513250



Independent Auditors report to the members of **MEDISTEP HEALTHCARE LIMITED**

Opinion

We have audited the accompanying financial statements of MEDISTEP HEALTHCARE LIMITED ("the Company") which comprise the Balance Sheet as at 31st March, 2025 the Statement of Profit & Loss for the year ended on that date, Statement of Change in Equity and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information which we have signed under reference to this report.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("The Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and profit and its cash flows for the year ended on that date.

Basis of 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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, we do not provide 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 auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. The Director's report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors and the management is responsible for the matters stated in Section 134(5) of the Companies Act, 2013, with respect to the preparation and presentation of these 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also



includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 operation, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of The Financial Statements

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

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

- i) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstance. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate Internal financial controls system in place and the operating effectiveness of such control.
- iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosure made by management.
- iv) Conclude 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 related disclosures in the financial statements or, If such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



v) Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures and whether the financial statements represent the underlying transaction and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement in the Financial Statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of 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

1. As required by section 143(3) of the Act, based on our audit we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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, the Statement of Profit and Loss, Statement of Change of Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the Books of Account;
 - d. In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of written representations received from the Directors as on March 31, 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on March, 31, 2025, from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of internal financial controls over financial reporting of the Company and operating effectiveness of such controls, refer to our specific report in Annexure B.,



- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended;
- h) With respect to 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:
- a) The Company does not have any such pending litigations which would impact its financial position.
 - c) The Company has made provision, as required under the applicable laws or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - d) There has not been an occasion in case of the Company during the year under report to transfer any sums to Investor Education and Protection Fund. Therefore, the question of delay in transferring such sums does not arise.
 - e) i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - e) ii) management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - e) iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
 - (f) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
 - (g) Based on our examination, which included test checks, the company has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility. However, the same has operated throughout the year for all the relevant transactions recorded in the software. Further during the course of our audit we could not establish the systematic and chronological order of transactions recorded during the year.



2. As required by the Companies (Auditor's Report) Order 2020 ('the Order') issued by the Central Government in term of section 143(11) of the Act, we give in Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the order.

For Mukesh Mishra & Co,
Chartered Accountants,
Firm Registration No: 016868C

Sd/-
Bhoomika Nowlakha
Partner
Membership No: 431509
UDIN: 25431509BPTZAN9750
Date: 30th July, 2025
Place: Gujarat



ANNEXURE REFERRED TO IN PARAGRAPH 2 OF OUR REPORT OF EVEN DATE ON THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2025 OF MEDISTEP HEALTHCARE LIMITED

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of audit, we report that:

1. In respect of the Company's Property, Plant and Equipment and Intangible Assets :
 - (a) A. The Company has maintained proper records showing full particulars, including quantitative detail and situation of Property, Plant and Equipment.

B. The company is not having any intangible asset. Therefore, the provisions of Clause (i)(a)(B) of paragraph 3 of the order are not applicable to the company.
Or
 - (b) According to the information and explanations given to us, Property, Plant and Equipment have been physically verified by the management at regular intervals during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification of Property, Plant and Equipment is reasonable.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
 - (d) According to the information and explanations given to us, the company has not revalued its Property, Plant and Equipment or intangible assets.
 - (e) According to the information and explanations given to us, there are no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.
2. According to the information and explanations given to us:
 - a) Physical verification of Inventory has been conducted at regular intervals during the year and no material discrepancies were noticed on such verification. In our opinion, the coverage and procedure of such verification by the management is appropriate.
 - b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. The quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company
3. According to the information and explanations given to us, during the year, the Company has not made any investments in, provided any guarantee or security or granted loans or advances in nature of loans, secured or unsecured, to Companies, firms, Limited Liability Partnerships or any other parties
 - (a). With respect to such loans or advances and guarantees or security to:
 - i. subsidiaries, joint ventures and associates, the aggregate amount during the year is Nil and the balance outstanding at the balance sheet date is Nil.



- ii. parties other than subsidiaries, joint ventures and associates, the aggregate amount during the year is Rs. Nil and the balance outstanding at the balance sheet date is Rs. Nil.
- (b) the investments made, guarantees provided, security given and the terms and conditions of grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to Company's interest.
- (c) the schedule of repayment of principal and payment of interest, for loans and advances in the nature of loans, has been stipulated and the repayments or receipts are regular for the same.
- (d) the total amount overdue for more than ninety days is Nil. The Company has taken reasonable steps for recovery of the same.
- (e) the Company has not renewed or extended or granted fresh loans to settle the over dues of existing loans given to the same parties.
- (f) According to the information and explanations given to us, the Company has granted an aggregate amount of Rs. Nil as loans or advances, in nature of loan repayable on demand or without specifying any terms of period of repayment. This is Nil percentage of total loans granted. The aggregate amount of loans granted to promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013 is Nil.
5. In our opinion and according to information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans and investments made.
6. The Company has not accepted any deposits from the public during the year, covered under the direction issued by the Reserve Bank of India and the provisions of Section 73 to 76 of the Companies Act, 2013 and Rules framed there under.
7. The maintenance of the cost records has not been prescribed by the Central Government under Section 148 (1) of the Companies Act, 2013, for the year under review.
8. (a) According to the information and explanations given to us and the records examined by us, the Company is regular in depositing undisputed statutory dues including Provident Fund, Income Tax, Goods and Service Tax, Sales-Tax, Employees' State Insurance, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess and other statutory dues with the appropriate authorities payable - Nil
- (b) There were undisputed statutory dues outstanding as on 31st March, 2025 for a period of more than six months from the date they became payable.

Name of the Statute	Name of Dues	Amount Rs.	Period which amount relates
Income Tax Act, 1961	Income Tax Demand	200780	Assessment Year 2022-2023

The demand pending with the Income Tax pertains to MG Pharma, a business that has been taken over by the company. However, it is important to clarify that any income tax liability associated with MG Pharma is a personal liability of the previous proprietor. As per legal and tax regulations, the responsibility for settling tax dues incurred prior to the takeover remains with the



individual who was the proprietor at the time, and this liability does not transfer to the new company or its owners following the acquisition.

Name of the Statute	Name of Dues	Amount Rs.	Period which amount relates
Goods and Service Tax	GST Demand	254356	Financial Year 2018-2019
Goods and Service Tax	GST Demand	343331	Financial Year 2019-2020

The demand pending under the Goods and Services Tax (GST) pertains to MG Pharma, a business that has been taken over by the company. This demand relates to the Input Tax Credit (ITC) claimed for the financial years 2018–19 and 2019–20, which was initially disallowed on the grounds that it was claimed after the prescribed time limit.

However, the company has informed us that the Central Goods and Services Tax (CGST) Act has since extended the time limit for claiming such ITC, as per the newly inserted Section 16(5) of the CGST Act, 2017 [inserted by Section 118 of the Finance Act (No. 2), 2024 (No. 15 of 2024), dated 16.08.2024].

Accordingly, a rectification application has been filed under the special procedure notified for rectification of orders under Section 148 of the CGST Act, 2017. The application is currently pending, and the rectified order is awaited.

9. Based on the information and explanations given to us, there have been no transactions which have not been recorded in the books of account, which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

10. Based on the information and explanations given to us:

- a) The Company has not defaulted in repayment of any dues to financial institutions and banks.
- (b) The Company is not a declared willful defaulter by any bank or financial institution or other lender.
- (c) The term loans obtained were used for the purpose for which the loans were obtained.
- (d) The funds raised on short-term basis have not been utilized for long-term basis.
- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

11. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year, and hence details related for the same are not applicable.



- (b) The Company has not made preferential allotment and/or private placement of shares during the year and provisions of section 42 and section 62 of the Companies Act, 2013 are complied with.
12. (a) As per the information given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.
- (b) We, the auditors, have not filed any report under sub-section (12) of section 143 of the Companies Act in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As per the information given to us, the Company has not received any whistle-blower complaints.
13. As the company is not a Nidhi Company, the provisions of clause 3(xii) of the Companies (Auditors Report) Order 2020 are not applicable to the Company.
14. According to the information and explanations given to us, transaction with the related parties are in compliance with Section 177 and 188 of the Companies Act, 2013 and details of same have been disclosed in the Financial Statement etc. as required by the applicable accounting standards.
15. According to the information given to us, internal audit is not applicable to the Company.
16. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them.
17. (a) The Company is not required to be registered under section 45- IA of the Reserve Bank of India Act, 1934 (2 of 1934).
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance Activities, and hence Certificate of Registration (CoR) from Reserve Bank of India is not applicable, as per Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company (CIC).
18. Based on the information given to us, the Company has not incurred any cash loss in this year and in the immediately preceding financial year.
19. There has been resignation of the statutory auditors during the year, there were no issues, objections or concerns raised by the outgoing auditors.
20. In our Opinion, on the basis of financial ratios, ageing and expected dates of realization of financial assets and payments of financial liabilities, other information accompanying the financial statements and our interaction with the Board of Directors and management, no material uncertainty exists as on the date of audit report that the Company will be incapable of meeting its liabilities existing as on 31st of March, 2025 as and when they fall due within a period of one year from the balance sheet date.



21. (a) In respect of other than ongoing projects, the second proviso to sub-section (5) of section 135 of the company Act, related to transferring unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year is not applicable to the Company.

(b) Second proviso of sub-section (5) of section 135 of Companies Act is not applicable to the Company.

**For Mukesh Mishra & Co,
Chartered Accountants,
Firm Registration No: 016868C**

**Sd/-
Bhoomika Nowlakha
Partner
Membership No: 431509
UDIN: 25431509BPTZAN9750
Date: 30th July, 2025
Place: Gujarat**



ANNEXURE “B” to the Auditors’ Report

The **members of MEDISTEP HEALTHCARE LIMITED**

Report on the Internal Financial Controls under Clause (i) of Sub Section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of MEDISTEP HEALTHCARE LIMITED (the Company) as at 31st March, 2025 in conjunction with our audit of 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 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 Control over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the Guidance Note) and the Standard on Auditing deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors’ judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Control over Financial Reporting

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statement for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail,

accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that



receipts and expenditure of the Company are being made only in accordance with authorizations of the Management and directors of the company and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of Company's assets that could have a material effect on the financial statements.

Inherent Limitation of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial control over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of change 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 over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants Of India.

For Mukesh Mishra & Co,
Chartered Accountants,
Firm Registration No: 016868C

Sd/-
Bhoomika Nowlakha
Partner
Membership No: 431509
UDIN: 25431509BPTZAN9750
Date: 30th July, 2025
Place: Gujarat

MEDISTEP HEALTHCARE LIMITED

CIN: U21009GJ2023PLC141841

Significant Accounting Policies

Year ended March 31, 2025

All amounts in INR Thousands, unless otherwise stated

1. General Information

MEDISTEP HEALTHCARE LIMITED (the 'Company') is a Public Limited Company, domiciled in India with its registered office located at 05, S.No-245/B, Plot-19, T.P.S.56, Freeway Trade Centre, Nr. A-ONE Hotel, N.H.-8, Narol Gam, Narol, Ahmedabad. The Registration Number of the Company is U21009GJ2023PLC141841. The Company is engaged in the business of Trading of Pharmaceutical & Surgical products and Trading & Manufacturing of Nutraceuticals and Intimate care & hygiene products.

2. Significant Accounting Policies

Basis of Preparation of Financial Statements

The Financial Statements of the Company have been prepared and presented in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP'). It comprises the Accounting Standards notified u/s 133 read with section 469 of the Companies Act, 2013. The accounting policies have been framed, keeping in view the fundamental accounting assumptions of Going Concern, Consistency and Accrual, and also the basic considerations of Prudence, Substance over form, and Materiality. Based on the nature of products and the time between acquisition of assets and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities. These financial statements have been prepared on historical cost basis except certain items like Financial Leases and Defined Benefit Plans are measured at fair value.

Use of Estimates

The preparation of financial statements requires the management to make certain estimates and assumptions that affect the amounts reported in the financial statements and notes thereto. The management believes that these estimates and assumptions are reasonable and prudent but the actual results may differ from them. They are reviewed on an on-going basis and any revision to accounting estimates is recognised prospectively in current and future periods. Accounting estimates and assumptions that have a significant effect on the amounts reported in the financial statements include:

- i) Net Realisable value of items of Inventories
- ii) Useful life and Residual value of Property, Plant and Equipment and Intangible Assets
- iii) Defined Benefit obligations
- iv) Deferred Tax asset or liability
- v) Provisions for Trade Receivables
- vi) Other Provisions and Contingencies

Property, Plant and Equipments

Property, plant and equipments are initially recognised at cost. Cost includes purchase price, taxes and duties and other costs directly attributable to bringing the asset to the working condition for its intended use. However, cost excludes duties and taxes wherever credit of such duties and taxes is availed. It is thereafter carried at its cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation on tangible assets has been provided on "Written Down Value" method in accordance with the provision of Schedule II of the Companies Act, 2013. Depreciation in respect of tangible assets put to use in current year has been charged on pro rata basis. Residual values @ 5% of the cost of assets are provided.

Depreciation and amortization methods, useful lives and residual values are reviewed periodically.

Investments

Long-term investments are valued at cost less provision for diminution in value, if the diminution is other than temporary. Current investments are valued at lower of cost and fair value. Gain or loss arising on the sale of investments is computed as a difference between carrying amount and the proceeds from sale, net of any expenses. Such gain or loss is recognised in the Statement of Profit and Loss.

Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is computed on a 'First In First Out' basis.

Cost of raw materials and stores and spares includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. The aforesaid items are valued at net realisable value if the finished products in which they are to be incorporated are expected to be sold at a loss. Cost of finished goods and work-in-progress include all costs of purchases, conversion costs and other costs incurred in bringing the inventories to their present location and condition. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

Trade Receivables and Loans and Advances

Trade Receivables and Loans and Advances are presented after making adequate provision for any shortfall in their recovery. The provision and any subsequent recovery is recognised in the Profit and Loss statement. Bad debts are written off when they are identified.

Cash and cash equivalents

All highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase are considered to be cash equivalents.

Provisions and Contingent Liabilities

A Provision is recognised when the entity has a present obligation as a result of past event and it is probable that an outflow of resources will be required and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. A Contingent asset is neither recognised nor disclosed.

Revenue Recognition

Revenue from sale of goods is recognised when control and significant risks and rewards of ownership of the products being sold is transferred to the customer. This is generally fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms. Revenue is measured on the basis of contracted price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Previous experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur. Income from services rendered is recognised based on agreements/arrangements with the customers as the service is performed and there are no unfulfilled obligations.

Interest income is recognized on accrual basis, adopting a time proportion method, taking into account the amount outstanding and the rate applicable. Dividend income on investments is accounted for when the right to receive the income is established. Export incentives are recognised on accrual basis to the extent the management is certain of the income.

Employee Benefits**Short-term employee Benefits**

Benefits such as salaries, wages and performance incentives are charged to the statement of profit and loss at the actual amounts due in the period in which the employee renders the related service.

Defined Contribution Plans

Payments made to defined contribution plans such as provident and pension fund are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees.

Defined Benefit Plans

All defined benefit plans obligations are determined based on valuations, as at the Balance Sheet date, made by independent actuary using the projected unit credit method. Actuarial gains and losses are recognised immediately in the statement of profit and loss. The fair value of the plan assets is reduced from the gross obligation under the defined benefit plan, to recognise the obligation on net basis.

Other Long-term Employee Benefits

Other long-term employee benefits include leave encashment. Leave encashment is recognised as an expense in the statement of profit and loss as and when it accrues on actuarial basis.

Borrowing Cost

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised. Qualifying asset is an assets that necessesarily takes substantial period of time to get ready for its intended use. Other borrowing costs are recognised as an expense in the period in which they are incurred.

Taxes on Income

Income tax expense for the year comprises of current tax and deferred tax.

Current tax

Current tax is the estimated amount of tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date. Minimum Alternate Tax (MAT) is accounted as Current tax when the taxes calculated as per Book profits are greater than the taxes calculated as per normal provisions of Income Tax. Credit for such MAT is availed when the entity is subjected to normal tax provisions in the future. MAT credit Entitlement is recognised as an asset based on the management's estimate of its recoverability in the future.

Earnings per Share

In determining earnings per share, the Company considers the net profit after tax attributable to equity shareholders. The number of shares used in computing basic earnings per share is the weighted average number of equity shares outstanding during the year. The number of equity shares used in computing diluted earnings per share comprises weighted average number of equity shares considered for deriving basic earnings per share and also weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

MEDISTEP HEALTHCARE LIMITED
CIN:U21009GJ2023PLC141841

Standalone Balance Sheet as at 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

	Note	As at 31 March 2025	As at 31 March 2024
Equity and liabilities			
Shareholders' funds			
Share capital	3	1,046.55	489.94
Reserves and surplus	4	688.66	730.88
		<u>1,735.21</u>	<u>1,220.82</u>
Non-current liabilities			
Long-term provisions	7	2.22	0.66
		<u>2.22</u>	<u>0.66</u>
Current liabilities			
Short-term borrowings	5	63.53	32.62
Trade payables	8		
(A) total outstanding dues of micro enterprises and small enterprises; and		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		245.28	140.95
Other current liabilities	9	14.03	1.89
Short-term provisions	7	239.80	98.85
		<u>562.64</u>	<u>274.31</u>
Total		<u>2,300.08</u>	<u>1,495.80</u>
Assets			
Non-current assets			
Property, Plant and Equipment and Intangible assets			
Property, plant and equipment	10	13.97	17.29
Deferred tax assets	6	0.71	0.10
Non-current investment	11	0.15	0.15
Other non-current assets	12	0.65	0.55
		<u>15.48</u>	<u>18.09</u>
Current assets			
Inventories	13	109.54	92.88
Trade receivables	14	2,011.49	1,375.09
Cash and cash equivalents	15	131.01	0.98
Short-term loans and advances	16	24.85	8.76
Other current assets	17	7.71	-
		<u>2,284.60</u>	<u>1,477.71</u>
Total		<u>2,300.08</u>	<u>1,495.80</u>

The accompanying notes are an integral part of these financial statements.

This is the Balance Sheet referred to in our report of even date.

In terms of our report attached

For **Mukesh Mishra & Co**
Chartered Accountants
Firm Registration No.: 016868C

Sd/-
Bhoomika Nowlakha
Partner
Membership No.: 431509
Place: Gujarat
Date: July 30, 2025
UDIN: 25431509BPTZAN9750

For and on behalf of the Board of Directors of
MEDISTEP HEALTHCARE LIMITED

Sd/- **Sd/-**
Girdhari Lal Prajapat **Vipul Gobarbhai Dabhi**
Managing Director Director
DIN: 09513249 DIN: 09513250

Sd/- **Sd/-**
Sashikala Bhutra **Jagdish Prajapati**
Company Secretary Chief Financial Officer
Membership No. A73544 PAN-FMOPP1502B

Standalone Statement of Profit and Loss for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

	Note	For the year ended 31 March 2025	For the period from 5th June 2023 to 31st March 2024
Revenue			
Revenue from operations	18	4,965.48	3,161.51
Other income	19	0.37	1.01
Total revenue		4,965.86	3,162.52
Expenses			
Purchase of stock in trade	20	3,533.60	2,760.52
Cost of material consumed	21	842.59	63.97
(Increase)/decrease in the inventories of work in progress & finished goods	22	(20.47)	(86.75)
Employee benefits expense	23	24.97	12.04
Finance cost	24	3.03	5.98
Depreciation and amortisation expense	25	3.32	2.08
Other expenses	26	25.05	15.44
Total expenses		4,412.09	2,773.28
Profit before exceptional and extraordinary items and tax		553.77	389.23
Exceptional Items		-	-
Profit before extraordinary items and tax		553.77	389.23
Extraordinary Items		-	-
Profit / (Loss) before tax		553.77	389.23
Tax expense			
- Current tax		139.98	99.38
- Deferred tax	32	(0.61)	(0.10)
Profit / (Loss) for the year		414.40	289.96
Earnings per equity share	27		
Nominal value per share: ₹10			
Basic (in ₹)		4.01	39.74
Diluted (in ₹)		4.01	39.74

The accompanying notes are an integral part of these financial statements.
This is the Statement of Profit and Loss referred to in our report of even date.

For **Mukesh Mishra & Co**
Chartered Accountants
Firm Registration No.: 016868C

For and on behalf of the Board of Directors of
MEDISTEP HEALTHCARE LIMITED

Sd/-
Bhoomika Nowlakha
Partner
Membership No.: 431509
Place: Gujarat
Date: July 30, 2025
UDIN: 25431509BPTZAN9750

Sd/-
Girdhari Lal Prajapat
Managing Director
DIN: 09513249

Sd/-
Vipul Gobarbhai Dabhi
Director
DIN: 09513250

Sd/-
Sashikala Bhutra
Company Secretary
Membership No. A73544

Sd/-
Jagdish Prajapati
Chief Financial Officer
PAN-FMOPP1502B

MEDISTEP HEALTHCARE LIMITED

CIN:U21009GJ2023PLC141841

Standalone Cash Flow Statement for the year ended 31 March 2025
(All amounts in ₹ lacs, unless otherwise stated)

	For the year ended 31 March 2025	For the period from 5th June 2023 to 31st March 2024
A. Cash flow from operating activities		
Profit before tax	553.77	389.23
Adjustments for :		
Depreciation and amortisation expenses	3.32	2.08
Net loss on disposal of property, plant and equipment	-	-
Interest income	-	-
Interest expenses	3.03	5.98
Provision for long term employee benefits	1.56	0.66
Unrealised foreign currency (gain)/loss	-	-
Operating (loss)/profit before working capital changes	561.66	397.96
Changes in working capital:		
Decrease / (Increase) in Inventories	(16.67)	(92.88)
Decrease / (Increase) in Trade Receivable	(636.40)	(1,375.09)
Decrease / (Increase) in Long Term Loans and Advances	-	-
Decrease / (Increase) in Short Term Loans and Advances	(16.09)	-
Decrease / (Increase) in Other Assets	(7.81)	(9.31)
Increase / (Decrease) in Trade Payables	104.32	140.95
Increase / (Decrease) in Short Term Provisions	1.23	0.61
Increase / (Decrease) in Long Term Provisions	-	-
Increase / (Decrease) in Other Liabilities	12.14	1.89
Cash (used) /generated from operations	2.38	(935.87)
Taxes paid (net of refunds)	(0.25)	(1.13)
Net cash (used in)/from operating activities (A)	2.13	(937.00)
B. Cash flow from investing activities		
Purchase of tangible and intangible assets	-	(19.37)
Investment made	-	(0.15)
Net cash used in investing activities (B)	-	(19.52)
C. Cash flow from financing activities		
Interest & Finance Cost	(3.03)	(5.98)
Proceeds from issues of equity shares	100.00	930.86
(Repayments) / proceeds of long term borrowings	-	-
(Repayments) / proceeds of short term borrowings	30.93	32.62
Net cash from financing activities (C)	127.90	957.50
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	130.03	0.97
Cash and cash equivalents at the beginning of the year	0.97	-
Cash and cash equivalents at the end of the year	130.99	0.97
Cash and cash equivalents comprise of:		
Cash on hand	2.18	0.75
Balance with banks		
- in current accounts	0.02	0.22
Total	2.20	0.97

Notes:

- The above cash flow statement has been prepared under the Indirect Method as set out in Accounting Standard-3 Cash Flow Statement, specified under Section 133 of the Companies Act, 2013.
- Figures in brackets indicate cash outflow.
- Previous year figures have been regrouped/ reclassified wherever necessary to conform to current year's classifications.

The accompanying notes are an integral part of these financial statements.

This is the Cash Flow Statement referred to in our report of even date.

For **Mukesh Mishra & Co**
Chartered Accountants
Firm Registration No.: 016868C

For and on behalf of the Board of Directors of
MEDISTEP HEALTHCARE LIMITED

Sd/-
Bhoomika Nowlakha
Partner
Membership No.: 431509
Place: Gujarat
Date: July 30, 2025
UDIN: 25431509BPTZAN9750

Sd/-
Girdhari Lal Prajapat
Managing Director
DIN: 09513249

Sd/-
Vipul Gobarbhai Dabhi
Director
DIN: 09513250

Sd/-
Sashikala Bhutra
Company Secretary
Membership No. A73544

Sd/-
Jagdish Prajapati
Chief Financial Officer
PAN-FMOPP1502B

MEDISTEP HEALTHCARE LIMITED

CIN:U21009GJ2023PLC141841

Notes to the Standalone financial statements for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)
3 Share capital

	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Authorised share capital				
Equity shares of ₹ 10 each	1,50,00,000	1,500.00	1,10,00,000	1,100.00
	1,50,00,000	1,500.00	1,10,00,000	1,100.00
Issued, subscribed and fully paid-up share capital				
Equity shares of ₹ 10 each fully paid-up	1,04,65,546	1,046.55	48,99,440	489.94
Total issued, subscribed and fully paid-up share capital	1,04,65,546	1,046.55	48,99,440	489.94

(a) Reconciliation of equity share capital

	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Equity Shares:				
Balance as at the beginning of the year	48,99,440	489.94	-	-
Bonus issued during the year (refer note a)	48,99,440	489.94	-	-
Shares issued during the year (refer note b)	6,66,666	66.67	48,99,440	489.94
Balance as at the end of the year	1,04,65,546	1,046.55	48,99,440	489.94

Note-(a) The Company has issued 48,99,440 bonus shares to the fully paid equity shareholders of the Company in the proportion of 1:1 from amount standing to the credit free reserve and / or the security premium account on 12th April, 2024.

Note-(b) Company has made preferential allotment of 666666 equity shares of Rs. 10 each and a premium of Rs. 5 each on 10th June ,2024.

(b) Rights, preferences and restrictions attached to equity shares
Equity Shares

The Company has one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. All shareholders are equally entitled to dividend. In the event of liquidation, the equity shareholders are entitled to receive remaining assets of the Company (after distribution of all preferential amounts, if any) in the proportion of equity shares held by the shareholders.

(c) Particulars of shareholders holding more than 5 % equity share of the company

	As at 31 March 2025		As at 31 March 2024	
	Number of shares	% holding in the shares	Number of shares	% holding in the shares
Equity shares of ₹ 10 each fully paid up held by				
Hetalben Girdharilal Prajapati	71,16,400	68.00%	35,58,200	72.62%
Girdhari Lal Prajapat	14,11,800	13.49%	7,05,900	14.41%
Vipul Gobarbhai Dabhi	12,69,880	12.13%	6,34,940	12.96%
S N Enterprises	6,66,666	6.37%	-	-
	1,04,64,746	99.99%	48,99,040	99.99%

(d) Detail of share held by promoters and promoter group at the year end as follows:

	As at 31 March 2025			As at 31 March 2024		
	Number of shares	% of total shares	% change during the year	Number of shares	% of total shares	% change during the year
Hetalben Girdharilal Prajapati	71,16,400	68.00%	100.00%	35,58,200	72.62%	0.00%
Girdhari Lal Prajapati	14,11,800	13.49%	100.00%	7,05,900	14.41%	0.00%
Vipul Gobarbhai Dabhi	12,69,880	12.13%	100.00%	6,34,940	12.96%	0.00%
Dharmisthaben Dabhi	200	0.00%	100.00%	100	0.00%	0.00%
	97,98,280	93.62%		48,99,140	99.99%	

4 Reserves and surplus

	As at 31 March 2025	As at 31 March 2024
Surplus / (Deficit) in the statement of profit and loss		
Balance at the beginning of the year	289.96	-
Add: Profit / (Loss) for the year	414.40	289.96
Less: Utilised for issuance of bonus shares	49.03	-
Balance at the end of the year	655.33	289.96
Security premium		
Balance at the beginning of the year	440.92	-
Addition during the year	33.33	440.92
Less: Utilised for issuance of bonus shares	440.92	-
Balance at the end of the year	33.33	440.92
Total Reserve & Surplus	688.66	730.88

MEDISTEP HEALTHCARE LIMITED

CIN:U21009GJ2023PLC141841

Notes to the Standalone financial statements for the year ended 31 March 2025

(All amounts in ₹ lakhs, unless otherwise stated)

5 Borrowings	As at 31 March 2025			As at 31 March 2024		
	Long Term	Short Term	Total	Long Term	Short Term	Total
A. Secured borrowings:						
(a) Repayable on demand						
-Kankariya Maninagar Nagrik Sahkari Bank		4.83	4.83	-	4.90	4.90
Total secured borrowings	-	4.83	4.83	-	4.90	4.90
B. Unsecured borrowings:						
- From Financial Institution/Banks						
Ambit Finvest	-	-	-	-	3.56	3.56
Poonawalla Fincorp Limited	-	-	-	-	4.86	4.86
Ugro Capital Limited	-	-	-	-	8.30	8.30
Unity Finance	-	-	-	-	4.45	4.45
- From directors	-	58.70	58.70	-	6.54	6.54
Total unsecured borrowings	-	58.70	58.70	-	27.71	27.71
Total borrowings	-	63.53	63.53	-	32.62	32.62

Statement of Terms and Conditions of Borrowings:

Name of Lender	Purpose	Rate of Interest	Repayment Schedule	Moratorium	Balance as at 31 March 2025	Balance as at 31 March 2024
Secured Loans						
-Kankariya Maninagar Nagrik Sahkari Bank	Business	13.50%	60 months	NA	4.83	4.90
Unsecured Loans						
- From Financial Institution/Banks						
Ambit Finvest	Business	24.00%	36 months	NA	-	3.56
Poonawalla Fincorp Limited	Business	18.75%	36 months	NA	-	4.86
Ugro Capital Limited	Working Capital	22.00%	36 months	NA	-	8.30
Unity Finance	Business	24.00%	36 months	NA	-	4.45
- From Directors	Business	NA	NA	NA	58.70	6.54

6 Deferred tax liabilities & assets (net)	As at 31 March 2025	As at 31 March 2024
Deferred tax assets in relation to (A):		
Property, plant, equipment and intangible assets	0.15	-
Expenses disallowance u/s 43B of IT Act	0.56	0.17
	0.71	0.17
Deferred tax liability in relation to (B):		
Property, plant, equipment and intangible assets	-	0.06
Net Deferred tax assets/ (liability) (A-B)	0.71	0.10
Deferred Tax Provision		
Opening Balance of DTA/(DTL)	0.10	-
Provision for the year	0.61	0.10
Closing Balance of Deferred tax assets/ (liability)	0.71	0.10

7 Provisions	As at 31 March 2025			As at 31 March 2024		
	Long Term	Short Term	Total	Long Term	Short Term	Total
Provision for gratuity	2.22	-	2.22	0.66	0.00	0.66
Provision for Audit fees	-	1.60	1.60	-	0.25	0.25
Provision for income tax (net of advance tax)	-	237.97	237.97	-	98.24	98.24
Other Provision	-	0.23	0.23	-	0.36	0.36
Total	2.22	239.80	242.02	0.66	98.85	99.51

8 Trade payables	As at 31 March 2025	As at 31 March 2024
(a) MSME*	-	-
(b) Others	245.28	140.95
Total	245.28	140.95

*MSME: as per the Micro, Small and Medium Enterprises Development Act, 2006.

Ageing analysis of Trade Payables as on 31 March 2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues					
(a) MSME	-	-	-	-	-
(b) Others	195.74	49.54	-	-	245.28
Disputed dues					
(a) MSME	-	-	-	-	-
(b) Others	-	-	-	-	-

Ageing analysis of Trade Payables as on 31 March 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues					
(a) MSME	-	-	-	-	-
(b) Others	110.39	30.56	-	-	140.95
Disputed dues					
(a) MSME	-	-	-	-	-
(b) Others	-	-	-	-	-

9 Other current liabilities	As at 31 March 2025	As at 31 March 2024
Statutory Dues Payable	8.25	0.75
Salary Payables	4.14	1.14
Interest accrued but not due	0.06	-
Other Payables	1.58	-
	14.03	1.89

MEDISTEP HEALTHCARE LIMITED

CIN:U21009GJ2023PLC141841

Notes to the Standalone financial statements for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)
10 Property, plant and equipment

Particulars	Gross Block				Accumulated Depreciation				Net Block
	1 April 2024 Rs.	Additions Rs.	Disposals Rs.	31 March 2025 Rs.	1 April 2024 Rs.	For the year Rs.	Disposals Rs.	31 March 2025 Rs.	31 March 2025 Rs.
Furniture & fixtures	2.43	-	-	2.43	0.47	0.51	-	0.98	1.45
Plants & machinery	16.35	-	-	16.36	1.49	2.69	-	4.18	12.18
Vehicle	0.59	-	-	0.59	0.12	0.12	-	0.24	0.35
Total	19.37	-	-	19.37	2.08	3.32	-	5.40	13.97

Particulars	Gross Block				Accumulated Depreciation				Net Block
	1 April 2023 Rs.	Additions Rs.	Disposals Rs.	31 March 2024 Rs.	1 April 2023 Rs.	For the year Rs.	Disposals Rs.	31 March 2024 Rs.	31 March 2024 Rs.
Furniture & fixtures	-	2.43	-	2.43	-	0.47	-	0.47	1.96
Plants & machinery	-	16.35	-	16.35	-	1.49	-	1.49	14.86
Vehicle	-	0.59	-	0.59	-	0.12	-	0.12	0.47
Total	-	19.37	-	19.37	-	2.08	-	2.08	17.29

MEDISTEP HEALTHCARE LIMITED

CIN:U21009GJ2023PLC141841

Notes to the Standalone financial statements for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

11	Non-current investment						As at 31 March 2025	As at 31 March 2024
	(Long term, Trade, Unquoted Investment - at Cost)							
	SHARE IN KANKARIYA BANK						0.15	0.15
	Total						0.15	0.15
12	Other non-current assets							
							As at 31 March 2025	As at 31 March 2024
	Security deposits						0.65	0.55
	Total						0.65	0.55
13	Inventories							
	(Valued at lower of cost and net realizable value, unless stated otherwise)							
	Raw Material						2.31	6.12
	Stock in trade						97.98	80.44
	Finished Goods						9.25	6.32
	Total						109.54	92.88
14	Trade receivables							
							As at 31 March 2025	As at 31 March 2024
	Secured & Considered Good						-	-
	Unsecured & Considered Good						2,011.49	1,375.09
	Less : Allowances for doubtful debts						-	-
	Total						2,011.49	1,375.09
	Ageing analysis of Trade Receivables as on 31 March 2025							
	Particulars							

MEDISTEP HEALTHCARE LIMITED

CIN:U21009GJ2023PLC141841

Notes to the Standalone financial statements for the year ended 31 March 2025
(All amounts in ₹ lacs, unless otherwise stated)

18 Revenue from operations		
	For the year ended 31 March 2025	For the period from 5th June 2023 to 31st March 2024
Sale of Products		
Sale of goods		
- Manufacturing	1,316.17	126.01
- Trading	3,649.31	3,035.50
Total	4,965.48	3,161.51
19 Other Income		
	For the year ended 31 March 2025	For the period from 5th June 2023 to 31st March 2024
Discount received	0.37	1.01
Total	0.37	1.01
20 Purchase of stock in trade		
	For the year ended 31 March 2025	For the period from 5th June 2023 to 31st March 2024
Purchase during the year	3,533.60	2,760.52
Total	3,533.60	2,760.52
21 Cost of material consumed		
	For the year ended 31 March 2025	For the period from 5th June 2023 to 31st March 2024
<i>As certified by management</i>		
Opening stock of raw material	6.12	-
Purchases of raw material (refer note (a) below)	834.41	69.03
Less: Closing stock of raw material	2.31	6.12
Total	838.22	62.91
Direct Expenses		
	For the year ended 31 March 2025	For the period from 5th June 2023 to 31st March 2024
Wage expenses	4.37	1.06
Total	4.37	1.06
Total cost of material consumed	842.59	63.97
Note (a) Value of imported and indigenous materials purchased		
	For the year ended 31 March 2025	For the period from 5th June 2023 to 31st March 2024
Imported	-	-
Indigenous	834.41	69.03
Total	834.41	69.03
22 (Increase)/decrease in the inventories of Raw material & Finished goods		
	For the year ended 31 March 2025	For the period from 5th June 2023 to 31st March 2024
Stock at the end of the year (A)		
Stock in trade	97.98	80.44
Finished goods	9.25	6.32
	107.23	86.75
Stock at the beginning of the year (B)		
Stock in trade	80.44	-
Finished good	6.32	-
	86.76	-
(Increase)/decrease in the inventories of Raw material & Finished goods (B-A)	(20.47)	(86.75)

MEDISTEP HEALTHCARE LIMITED

CIN:U21009GJ2023PLC141841

Notes to the Standalone financial statements for the year ended 31 March 2025
(All amounts in ₹ lacs, unless otherwise stated)
23 Employee benefits expense

	For the year ended 31 March 2025	For the period from 5th June 2023 to 31st March 2024
Salaries, allowances and bonus	22.50	10.83
Gratuity expenses	1.56	0.66
Staff welfare expenses	0.91	0.55
Total	24.97	12.04

24 Finance cost

	For the year ended 31 March 2025	For the period from 5th June 2023 to 31st March 2024
Interest on bank loans	2.92	5.29
Interest on statutory payments	0.11	-
Other borrowing costs	-	0.69
Total	3.03	5.98

25 Depreciation and amortization expense

	For the year ended 31 March 2025	For the period from 5th June 2023 to 31st March 2024
Depreciation on property, plant & equipments	3.32	2.08
Total	3.32	2.08

26 Other expenses

	For the year ended 31 March 2025	For the period from 5th June 2023 to 31st March 2024
Electricity & water charges	4.68	-
Repairs & Maintenance Expenses	0.15	0.07
Power & Fuel Expenses	2.22	1.85
Transportation charges	0.04	0.09
Telephone expenses	0.43	0.29
Rent expenses	5.61	3.99
Rates and taxes	0.04	-
Insurance charges	0.11	-
Bank charges	1.34	-
Rebate & discounts	-	2.01
Certification fees	0.09	-
Software expenses	0.15	-
ROC charges	0.66	5.47
Professional and consultancy fees	2.21	0.76
Printing & stationary expenses	0.41	0.28
Payment to Statutory Auditors		
-Audit fee	1.50	0.25
Commission on sales & other	4.75	-
Office expenses	0.66	0.23
Miscellaneous expenses	0.00	0.15
Grand Total	25.05	15.44

27 Earnings per equity share (EPS)

	For the year ended 31 March 2025	For the period from 5th June 2023 to 31st March 2024
Net profit after tax available for equity shareholders (A)	414.40	289.96
Opening number of equity shares	48,99,440	-
Closing number of equity shares	1,04,65,546	48,99,440
Weighted average number of equity shares (B)	1,03,37,692	7,29,679
Adjusted average number of equity shares (C)	-	14,59,357
Basic EPS (A/B) (₹)	4.01	39.74
Diluted EPS (A/B) (₹)	4.01	39.74
Adjusted EPS (A/C) (₹)	-	19.87
Nominal value per equity share (₹)	10.00	10.00

MEDISTEP HEALTHCARE LIMITED

CIN:U21009GJ2023PLC141841

Notes to the Standalone financial statements for the year ended 31 March 2025

*(All amounts in ₹ lacs, unless otherwise stated)***28 Contingent liabilities and capital commitments**

	For the year ended 31 March 2025	For the period from 5th June 2023 to 31st March 2024
(a) Contingent liabilities		
- Outstanding Bank Guarantees	-	-
- Claim received but not acknowledged by the Company	-	-
(b) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-
(c) The Company has commitments for services, purchase of goods and employee benefits, in normal course of business. The Company does not have any long-term commitments/contracts including derivative contracts for which there will be any material foreseeable losses.	-	-

29 Related party disclosures**(a) Key management personnel (KMP)**

Name	Relationship
Girdhari Lal Prajapat	Managing Director
Vipul Gobarbhai Dabhi	Director
Hetalben Girdharilal Prajapati	Director
Anandbhai Jitendrabhai Khoda	Director
Kapilbhai Raysinhbhai Dodiya	Director
Jagdish Prajapati	Chief Financial Officer

(b) Enterprise where key management personnel along with their relative exercise significant influence :

Medistep Pharmaceuticals	Partnership firm in which KMP is partner
Medistep Pharmaceuticals Private Limited	KMP holds significant control
Mahadev Medical Store	Proprietorship firm of KMP
Dharmishthaben Dabhi	Promoter Group
Kavyadi Medical Store	Proprietorship firm of KMP

(c) Transactions with related parties during year

Nature of transactions	For the year ended 31 March 2025	For the period from 5th June 2023 to 31st March 2024
Remuneration to		
Girdhari Lal Prajapat	6.00	0.76
Jagdish Prajapati	3.00	0.25
Sales of goods to		
Medistep Pharmaceuticals Pvt Ltd.	236.91	95.91
Mahadev Medical Store	258.40	161.83
Kavyadi Medical Store	63.62	464.47
Purchases of goods from		
Medistep Pharmaceuticals Pvt Ltd.	-	12.65
Mahadev Medical Store	-	7.57
Kavyadi Medical Store	0.48	0.42
Share Issue through conversion of loan		
Girdhari Lal Prajapati	-	176.45
Vipul Gobarbhai Dabhi	-	158.71
Hetalben Girdharilal Prajapati	-	399.70
Unsecured borrowing taken during the year		
Girdhari Lal Prajapati	0.37	178.12
Vipul Gobarbhai Dabhi	-	158.71
Hetalben Girdharilal Prajapati	54.86	411.88
Unsecured Loan repaid to		
Hetalben Girdharilal Prajapati	3.07	-

MEDISTEP HEALTHCARE LIMITED

CIN:U21009GJ2023PLC141841

Notes to the Standalone financial statements for the year ended 31 March 2025
(All amounts in ₹ lacs, unless otherwise stated)
(d) Balances outstanding at year-end

Nature of transactions	For the year ended 31 March 2025	For the period from 5th June 2023 to 31st March 2024
Unsecured Loan		
Girdhari Lal Prajapat	2.04	1.67
Hetalben Girdharilal Prajapati	56.66	4.87
Remuneration payable		
Girdhari Lal Prajapat	0.76	0.76
Jagdish Prajapati	3.25	0.25
Receivable from		
Medistep Pharmaceuticals Pvt Ltd.	80.42	16.73
Mahadev Medical Store	0.06	10.36
Kavyadi Medical Store	21.88	99.57

30 Balances appearing under loans & advances, trade receivables, trade payables, current assets and current liabilities are subject to confirmation in certain cases.

31 Consequent to the Accounting Standard (AS) 22 - "Accounting for Taxes on Income" issued by The Institute of Chartered Accountants of India being

	For the year ended 31 March 2025	For the period from 5th June 2023 to 31st March 2024
Net deferred tax (income) / expense has been shown in the statement of profit & loss	(0.61)	(0.10)

32 Taxes on Income

The Break-up of Deferred Tax Assets and Liability into major components are as under:

Particulars	For the year ended 31 March 2025	Changes during the year	For the period from 5th June 2023 to 31st March 2024
Deferred Tax Assets on account of			
Disallowance as per IT Act	0.56	(0.39)	0.17
Accumulated Losses	-	-	-
Preliminary Expenses	-	-	-
Total	0.56	(0.39)	0.17
Less: Deferred Tax Liability for			
Depreciation	(0.15)	0.21	0.06
Total	(0.15)	0.21	0.06
Net Deferred Tax Assets/(Liability)	0.71	(0.61)	0.10

33 Dues to small and micro enterprises pursuant to section 22 of the micro, small and medium enterprises development ('MSMED') act, 2006 #:

	For the year ended 31 March 2025	For the period from 5th June 2023 to 31st March 2024
(a) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
-Principal amount due to micro and small enterprises	-	-
-Interest due to micro, small and medium enterprises	-	-
(b) the amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(c) the amount of 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, 2006	-	-
(d) The amount of interest accrued and remaining unpaid at the end of accounting year	-	-
e) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006	-	-

The details of amounts outstanding to micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 are as per available information with the Company.

MEDISTEP HEALTHCARE LIMITED

CIN:U21009GJ2023PLC141841

Notes to the Standalone financial statements for the year ended 31 March 2025
(All amounts in ₹ lacs, unless otherwise stated)
34 Employee benefits plans
A. Defined contribution plans:

The Company makes Provident fund and Employee State Insurance Scheme contribution which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to the fund. The contribution payable to these plans by the Company are at rates specified in the rules of the schemes. Employers's contribution to Provident Fund and Employee's State Insurance Scheme recognised as expenses in the Statement of Profit and Loss for the year are as under:

	For the year ended 31 March 2025	For the period from 5th June 2023 to 31st March 2024
Contribution to provident fund and other funds	1.56	0.66

B. Defined benefit plans:

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of

i) Amount recognised in the statement of profit and loss is as under :

	Gratuity benefits	
	For the year ended 31 March 2025	For the period from 5th June 2023 to 31st March 2024
Current service cost	1.51	0.66
Past service cost including curtailment gains/losses	-	-
Interest cost	0.05	-
Actuarial (gain)/loss, net	(0.00)	-
Amount recognised during the year	1.56	0.66

ii) Movement in the present value of defined benefit obligation recognised in the balance sheet is as under

	Gratuity Benefits	
	For the year ended 31 March 2025	For the period from 5th June 2023 to 31st March 2024
Present value of defined benefit obligation as at the start of the year		
Current service cost	1.51	0.66
Past service cost	0.66	-
Interest cost	0.05	-
Actuarial (gain)/loss on obligation	(0.00)	-
Benefits paid	-	-
Present value of defined benefit obligation as at the end of the year	2.22	0.66
Current position of obligation as at the end of the year	0.00	0.00
Non-current position of obligation as at the end of the year	2.22	0.66

iii) Actuarial Gain / (Loss) on obligation

	Gratuity Benefits	
	For the year ended 31 March 2025	For the period from 5th June 2023 to 31st March 2024
Actuarial (Gain)/Loss from Change in Demographic Assumption	-	-
Actuarial (Gain)/Loss from Change in Financial Assumption	0.08	-
Actuarial (Gain)/Loss from Experience Adjustment	(0.09)	-

MEDISTEP HEALTHCARE LIMITED

CIN:U21009GJ2023PLC141841

Notes to the Standalone financial statements for the year ended 31 March 2025
(All amounts in ₹ lacs, unless otherwise stated)

iv) Economic assumptions:

The principal assumptions are the discount rate and salary growth rate. The discount rate is generally based upon the market yield available on the Government bonds at the accounting date with a term that matches that of the liabilities and the salary growth rate takes account of inflation, seniority, promotion and other relevant factors on long term basis.

	Gratuity Benefits	
	For the year ended 31 March 2025	For the period from 5th June 2023 to 31st March 2024
Discount rate	7.06%	7.27%
Salary growth rate	10.00%	10.00%

v) Demographic assumptions:

	Gratuity Benefits	
	For the year ended 31 March 2025	For the period from 5th June 2023 to 31st March 2024
Retirement age	60 Years	60 Years
Mortality table	IALM(2012-14)	IALM(2012-14)
Withdrawal rates		
Upto 30 years	5.00%	5.00%
From 31 to 44	5.00%	5.00%
Above 44 years	5.00%	5.00%

vi) Sensitivity analysis for defined benefit obligation

	As at	
	31 March 2025	31 March 2024
Impact of the change in discount rate		
Present value of obligation at the end of the year	2.22	0.66
- Impact due to increase of 0.50 %	(0.20)	(0.06)
- Impact due to decrease of 0.50 %	0.23	0.07
Impact of the change in salary increase		
Present value of obligation at the end of the year	2.22	0.66
- Impact due to increase of 0.50 %	0.22	0.07
- Impact due to decrease of 0.50 %	(0.20)	(0.06)

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied which was applied while calculating the defined benefit obligation recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to prior period.

MEDISTEP HEALTHCARE LIMITED

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Notes to the Standalone financial statements for the year ended 31 March 2025*(All amounts in ₹ lacs, unless otherwise stated)*

35 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and postemployment received Presidential assent on 28th September 2020 and has been published in the Gazette of India. However, the date on which the provisions of the Code will come into effect has not been notified. Further, related Schemes and Rules are also awaited. The Company will evaluate the impact of the code after it has been notified.

36 In opinion of the Board, the loans & advances and other current assets have a value, which if realized in the ordinary course of business, will not be less than the value stated in the Balance Sheet.

37 Additional regulatory information

- (i) The Company does not hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceedings that have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) (earlier Benami Transactions (Prohibition) Act, 1988) and the rules made thereunder.
- (ii) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (iii) There are no transactions / relationship with struck off companies.
- (iv) The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.
- (v) The Company has neither traded nor invested in Crypto currency or Virtual Currency during the year ended March 31, 2025. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.
- (vi) The Company has not advanced, loaned, or invested funds (including borrowed funds, share premium, or any other source or kind of funds) to any other person or entity, including foreign entities ("Intermediaries"), with the understanding (whether recorded in writing or otherwise) that the Intermediary shall, whether directly or indirectly: lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries), or provide any guarantee, security, or the like on behalf of the ultimate beneficiaries. However, due to the limitations in the availability of complete data and documentation, the Company is unable to independently verify or trace whether any such arrangements exist. The management has represented that, to the best of its knowledge and belief, no such transactions have taken place during the reporting period.
- (vii) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current year.
- (viii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, and there are no companies beyond the specified layers.
- (ix) The Company does not have any charges or satisfaction of charges which are yet to be registered with the Registrar of Companies beyond the statutory period.
- (x) The Company has not received any funds from any person(s) or entity(ies), including foreign entities ("Funding Party"), with the understanding (whether recorded in writing or otherwise) that the Company shall: 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. However, due to limitations in the availability of complete supporting documentation and data, the Company is unable to independently verify the existence or non-existence of such arrangements, if any. The management has confirmed that, to the best of its knowledge and belief, no such transactions have occurred during the reporting period.
- (xi) 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) are held in the name of the Company.

(xii) Analytical Ratios

Ratio	Numerator	Denominator	Current year	Previous year	% change	Reason if change is >25%
- Current ratio (in times)	Total current assets	Total current liabilities	4.06	5.39	-24.62%	NA
- Debt equity ratio (in times)	Total debts	Shareholders' Equity	0.04	0.03	37.05%	Increased due to rise in total debt as compared to previous year.
- Debt service coverage ratio (in times)	Earnings available for debt service (Net profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other non cash adjustments)	Debt service (Interest & lease payments + principal repayments)	18.90	10.29	83.65%	NA
- Return on equity ratio (in %)	Profits for the year less preference dividend (if any)	Average shareholder's equity	28.04%	47.50%	-40.98%	NA
- Inventory turnover ratio (in times)	Revenue from operations	Average inventory	49.06	68.08	-27.94%	NA
- Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivable	4.94	4.60	7.37%	NA
- Trade payables turnover ratio (in times)	Cost of traded goods and other expenses	Average trade payables	13.79	38.85	-64.49%	Decreased due to increase in average payables as compared to previous year.
- Net capital turnover ratio (in times)	Revenue from operations	Average working capital	3.39	5.25	-35.39%	NA
- Net profit ratio (in %)	Profit for the year	Revenue from operations	8.35%	9.17%	-9.01%	NA
- Return on capital employed (in %)	Profit before tax and finance costs	Capital employed	30.95%	31.53%	-1.83%	NA
- Return on investment (in %)	Income generated from invested funds	Average invested funds	28.04%	47.50%	-40.98%	NA

38 Previous year amounts have been regrouped and/or reclassified wherever necessary to confirm to those of the current year grouping and/or classification.

This is the summary of significant accounting policies and other explanatory information referred to in our report of even date.

For **Mukesh Mishra & Co**

Chartered Accountants

Firm Registration No.: 016868C

Sd/-

Bhoomika Nowlakha

Partner

Membership No.: 431509

Place: Gujarat

Date: July 30, 2025

UDIN: 25431509/BPTZAN9750

For and on behalf of the Board of Directors of

MEDISTEP HEALTHCARE LIMITED

Sd/-

Girdhari Lal Prajapat

Managing Director

DIN: 09513249

Sd/-

Vipul Gobarbhai Dabhi

Director

DIN: 09513250

Sd/-

Sashikala Bhutra

Company Secretary

Membership No. A73544

Sd/-

Jagdish Prajapati

Chief Financial Officer

PAN-FMOPPI502B