PC Diagnostics™

INVICTA DIAGNOSTIC LIMITED

CIN: L86100MH2023PLC414723

Registered Office: 1 Ground Floor, Plot No. 217, Ambavat Bhavan, N.M Joshi Marg, Delisle Road, Mumbai – 400 013. | Email: info@pcdiagnostics.in | Contact: 022 4971 0036

25th August, 2026

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, C-1,
Block G, Bandra Kurla Complex,
Bandra (E), Mumbai 400051

NSE SYMBOL: INVICTA
ISIN: INE0XJ501010

Sub: Submission of Annual Report for the Financial Year 2025-26 pursuant to Regulations 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulations 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the Financial Year 2025-26, together with the Notice convening the 3rd Annual General Meeting ("AGM") of the Company.

The 3rd Annual General Meeting of the Company is scheduled to be held Saturday, 19th September 2026 at 01:00 P.M. (IST) through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"), in accordance with the applicable provisions of the Companies Act, 2013, rules made thereunder and applicable SEBI regulations/circulars, to transact the business as set out in the Notice of the AGM.

The Annual Report for the Financial Year 2025-26, including the Notice convening the 3rd AGM, shall be made available on the website of the Company at www.pcdiagnostics.in

The relevant details with regard to the 3rd AGM are as follows:

Particulars	Details
Date and time of AGM	Saturday, 19th September 2026 at 01:00 P.M. (IST)
Mode of AGM	Video Conferencing ("VC")/Other Audio Visual Means ("OAVM")
Cut-off Date for determining the eligibility of Members for remote e-voting and voting during the AGM	Saturday, 12th September 2026
Commencement of Remote E-voting	Wednesday, 16th September 2026 at 9:00 A.M. (IST)
End of Remote E-voting	Friday, 18th September 2026 at 5:00 P.M. (IST)

You are requested to take the above on your record.

Thanking you,

Yours Faithfully,
For Invicta Diagnostic Limited

Sanket Vinod Jain
Digitally signed by Sanket Vinod Jain
Date: 2026.08.25 18:02:03 +05'30'

Sanket Vinod Jain
Managing Director
DIN: 08299039
Place: Mumbai

INVICTA DIAGNOSTIC LIMITED

ANNUAL REPORT

2025 – 26

Precision • Technology • Care

CIN: L86100MH2023PLC414723

www.pcdiagnostics.in

CORPORATE INFORMATION

Board of Directors & Key Managerial Personnel:

	Name of Director	Designation
BOARD OF DIRECTORS	Mr. Sanket Vinod Jain	Managing Director (Promoter) (Change in Designation -Director to Managing Director w.e.f. 29.07.2026)
	Mr. Ketan Jayantilal Jain	Director (Promoter)
	Mr. Rohit Prakash Srivastava	Whole Time Director (Resigned w.e.f. 29.07.2026)
	Mr. Aayush Kamleshbhai Shah	Independent Director
	Mrs. Shilpa Ajay Bhatia	Independent Director
KEY MANAGERIAL PERSONNEL	Mrs. Konica Rohit Srivastava	Manager (Resigned w.e.f. 29.07.2026)
	Mrs. Soniya Nilesh Mahajan	Company Secretary & Compliance Officer
	Mr. Rohit Prakash Srivastava	Chief Financial Officer

Statutory & Other Advisors:

STATUTORY AUDITORS	M/s Kanak Rathod and Company
SECRETARIAL AUDITOR	M/s. Shrenik Nagaonkar & Associates
INTERNAL AUDITOR	M/s Akash Prajapati & Company
BANKERS	ICICI Bank Limited and Kotak Mahindra Bank
REGISTRAR & TRANSFER AGENT	Bigshare Services Private Limited

Registered Office:
1 Ground Floor, Plot No. 217, Ambavat Bhavan, N.M. Joshi Marg, Delisle Road, Mumbai – 400 013

Corporate Office:
1012, 10th Floor, Hubtown Viva CHS Ltd, Western Express Highway, Mogra Village, Near Shankarwadi,
Jogeshwari (East), Mumbai – 400 060

Email: info@pcdiagnostics.in | **Contact**: 022 4971 0036 | **Website**: www.pcdiagnostics.in

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Annual Report 2025–26

NOTICE

NOTICE is hereby given that the 3rd Annual General Meeting of the Shareholders of Invicta Diagnostic Limited ('the Company') will be held on Saturday, September 19, 2026 at 01.00 PM (IST) through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM') facility to transact the following business: -

ORDINARY BUSINESS:

1. To consider and adopt

(a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon; and

(b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 and the report of Auditors thereon; and,

in this regard, to consider and if thought fit, to pass the following resolutions as Ordinary Resolutions:

a) "**RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026 and the report of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

b) **"RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 and the report of Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

2. To appoint a director in place of Mr. Ketan Jayantilal Jain (DIN: 07819226), who retires by rotation and, being eligible, seeks 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 the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Ketan Jayantilal Jain (DIN: 07819226), who retires by rotation, be and is hereby re-appointed as a director liable to retire by rotation.

SPECIAL BUSINESS

3. Appointment of M/s Shrenik Nagaonkar & Associates, Company Secretaries as Secretarial Auditor of the Company.

To Consider and if thought fit, to pass with or without modifications the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and other applicable laws, rules and regulations, as may be applicable, and based on the recommendation of the Audit Committee and the Board of Directors, the consent and approval of the Members of the Company be and is hereby accorded to the appointment of M/s Shrenik Nagaonkar & Associates., Company Secretaries (Peer Review Certificate No. 3305/2023), as the Secretarial Auditors of the Company, whose appointment was made by the Board of Directors at its meeting held on 13 May 2026, for a term of five consecutive financial years to carry out secretarial audit commencing from Financial Year 2025-26 till Financial Year 2029-30, on remuneration of Rs. 1,50,000/- P.A. subject to revision on yearly basis by the Board of Directors (including any Committee thereof) in consultation with the Secretarial Auditors and reimbursement of expenses.

RESOLVED FURTHER THAT the Board of Directors of the Company, (including its committees thereof), be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as require."

4. Appointment of Mr. Sanket Vinod Jain (DIN: 08299039) as Managing Director of the Company.

To Consider and if thought fit, to pass with or without modifications the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Act and the rules made thereunder and SEBI LODR Regulations and on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, consent of the members be and is hereby accorded for the appointment of Mr. Sanket Vinod Jain (DIN: 08299039) as Managing Director of the Company for a period of [3] Three years with effect from July 29, 2026 and ending on July 28, 2029, liable to retire by rotation , for remuneration of Rs. 7,20,000/- per annum by way of salary, perquisites and other allowances, as may be determined by the Board, within the limits prescribed under the Companies Act, 2013 and Schedule V thereto.

RESOLVED FURTHER THAT the remuneration payable to Mr. Sanket Vinod Jain (DIN: 08299039) shall be within the limits prescribed under Section 197 read with Schedule V of the Act, including any amendments thereto, and that the Board of Directors (including Nomination and Remuneration Committee) be and is hereby authorized to alter and vary the terms and conditions of the said appointment and/or remuneration, subject to the same not exceeding the limits specified under the applicable laws.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient to give effect to this resolution."

For and on behalf of the Board of
Invicta Diagnostic Limited (Formerly Known as Invicta Diagnostic Private Limited)

Sanket Vinod Jain
Managing Director
DIN: 08299039
Place: Mumbai
Date: 25.08.2026

NOTES:

1. The Ministry of Corporate Affairs ("MCA") permitted holding of the AGM through VC/OAVM, without physical presence of the Members at a common venue. Accordingly, in compliance with the MCA Circulars, AGM of the Company is being held through VC/OAVM. The Registered Office of the Company shall be deemed to be the venue for the AGM. [General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013", General Circular Nos. 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025, collectively referred to as "MCA Circulars"

2. The relevant Explanatory Statement pursuant to Section 102(1) read with Section 110 of the Companies Act, 2013 ('Act') and Rule 22 of the Rules setting out the material facts, as amended from time to time, in respect of the Special Business specified above is annexed hereto.

3. A Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/ her behalf and the proxy need not be a Member of the Company. However, since the AGM is being held in accordance with the MCA Circulars through VC / OAVM, the facility for appointment of proxies by the Members will not be available.

4. As this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Hence, the Attendance Slip and Route Map for the venue of the Meeting are not annexed to this Notice.

5. Members attending the AGM through VC / OAVM shall be reckoned for quorum as per Section 103 of the Act.

6. All Members, including Institutional Investors, are encouraged to attend and vote at the AGM. An Institutional / Corporate Member (i.e., other than individuals / HUF, NRI, etc.) is required to send a scanned document (PDF/JPG Format) of the certified true copy of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to csshrenik@gmail.com with a copy marked to investors@pcdiagnostics.in or uploaded by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

7. In line with MCA Circulars and SEBI circulars, the Notice of the 3rd AGM along with the Annual Report for FY 2025-26 is being sent through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories/RTA as on August 21, 2026

8. A Members may note that the Notice will also be available on the website of the Company at www.pcdiagnostics.in The same can also be accessed from the websites of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com and on the website of Bigshare Services Private Limited (agency for providing the Remote e-Voting facility) i.e. www.bigshareonline.com

9. As per the Circulars mentioned above, the Members may also note that the Company would not be sending the AGM notice by post to the members whose e-mail address is not registered with the Company or depository participants/depository.

10. Members holding shares in physical form are requested to intimate such changes to Bigshare Services Private Limited. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or Bigshare Services Private Limited for assistance in this regard.

11. Members holding shares in the physical form and desirous of making / changing Nomination in respect of their shareholdings in the Company, as permitted under Section 72 of the Companies Act, 2013 and Rules made thereunder, are requested to submit the prescribed Form No. SH-13, as applicable for this purpose to the Company's Registrar and Share Transfer Agents (RTA), Bigshare Services Private Limited who will provide the form on request. In respect of shares held in electronic / demat form, the Members may please contact their respective depository participant.

12. Non-Resident Indian Members are requested to inform the RTA immediately about the change in residential status on their return to India, if any.

13. Any person, who acquires shares of the Company and becomes Member of the Company after sending of the Notice and holding shares as on cut-off date i.e. September 12, 2026. ("cut-off date"), may obtain login ID and password by writing to Registrar & Share Transfer Agent of the Company ("RTA"), Bigshare Services Private Limited at ivote@bigshareonline.com.

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

i. The voting period begins on September 16, 2026 at 9.00 AM and ends on September 18, 2026 at 5.00 PM. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 12, 2026 may cast their vote electronically. The e-voting module shall be disabled by Bigshare 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.

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.

1. Pursuant to above said 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**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of **BIGSHARE** the e-Voting service provider and you will be re-directed to **i-Vote** website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. **BIGSHARE**, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin 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. Click on **BIGSHARE** and you will be re-directed to **i-Vote** website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services 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 **BIGSHARE** and you will be re-directed to **i-Vote** website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) 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 3) 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 **BIGSHARE** and you will be redirected to **i-Vote** website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on **BIGSHARE** and you will be re-directed to **i-vote (E-voting 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 abovementioned 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.com or call at 022- 48867000.

2. **Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
- Click on "**LOGIN**" button under the '**INVESTOR LOGIN**' section to Login on E-Voting Platform.
- Please enter you '**USER ID'** (User id description is given below) and '**PASSWORD'** which is shared separately on you register email id.
  - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
  - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
  - Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

  Note *If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).*

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

  NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on '**LOGIN**' under '**INVESTOR LOGIN**' tab and then Click on '**Forgot your password**?
- Enter "**User ID"** and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**Reset**'.
  (In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on **"VOTE NOW"** option which is appearing on the right-hand side top corner of the page.
- Cast your vote by selecting an appropriate option "**IN FAVOUR**", "**NOT IN FAVOUR**" or "**ABSTAIN**" and click on "**SUBMIT VOTE**". A confirmation box will be displayed. Click "**OK**" to confirm, else "**CANCEL**" to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on investor portal.

3. **Custodian registration process for i-Vote E-Voting Website:**

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
- Click on "**REGISTER**" under "**CUSTODIAN LOGIN**", to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with **"User id and password will be sent via email on your registered email id"**.
  NOTE: If Custodian have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.
- If you have forgotten the password: Click on '**LOGIN**' under '**CUSTODIAN LOGIN**' tab and further Click on '**Forgot your password**?
- Enter "**User ID"** and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**RESET**.
  (In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under "**DOCUMENTS**" option on custodian portal.
  - Click on "**DOCUMENT TYPE**" dropdown option and select document type power of attorney (POA).
  - Click on upload document "**CHOOSE FILE**" and upload power of attorney (POA) or board resolution for respective investor and click on "**UPLOAD**".
    Note: The power of attorney (POA) or board resolution has to be named as the "**InvestorID.pdf**" (Mention Demat account number as Investor ID.)
  - Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select "**VOTE FILE UPLOAD**" option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on "**UPLOAD**". Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	**Helpdesk details**
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 022-62638338

4. **Procedure for joining the AGM/EGM through VC/ OAVM:**

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at https://ivote.bigshareonline.com under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to attend the AGM/EGM under the dropdown option.

- For joining virtual meeting, you need to click on **"VOTE NOW"** "VC/OAVM" link placed beside of "**VIDEO CONFERENCE LINK"** option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM/EGM are as under: -

- The Members can join the AGM/EGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.

- Only those members/shareholders, who will be present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM/EGM.

- Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the AGM/EGM.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

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

The following Statement sets out all material facts relating to the business mentioned under Item Nos. 3 and 4 in the Notice:

Item No. 3:

M/s. Shrenik Nagaonkar & Associates, is a Company Secretaries Proprietorship firm from Kolhapur. Their expertise includes conducting Secretarial Audits, Due Diligence Audits, Compliance Audits etc. In terms of Regulation 24A of LODR Regulations read with SEBI notification dated December 12, 2024, and other applicable provisions, the Company can appoint a peer reviewed proprietorship firm as secretarial auditor for not more than one term of five (5) consecutive years. M/s. Shrenik Nagaonkar & Associates is eligible for appointment for a period of five years and on the basis of recommendations of the Audit Committee, the Board of Directors, at its meeting held on 13th May 2026, appointed M/S. Shrenik Nagaonkar & Associates as secretarial auditor of the Company to carry out secretarial audit for five consecutive years commencing from Financial Year 2025-26 till Financial Year 2029-30. The appointment is now being placed before shareholders for approval. M/S. Shrenik Nagaonkar & Associates has given their consent to act as secretarial auditor of the company and confirmed that their aforesaid appointment would be within the limits specified by Institute of Company Secretaries of India. Furthermore, in terms of the amended regulations, M/S. Shrenik Nagaonkar & Associates has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate.

The proposed professional fees for the Secretarial Audit shall be ₹1,50,000/- plus applicable taxes subject to revision on yearly basis by the Board of Directors (including any Committee thereof) in consultation with the Secretarial Auditors and reimbursement of expenses. Board of Directors have been authorized to finalize/revise the audit fee. The Company may obtain such other permissible services from the Secretarial Auditor as may be approved by the Board of Directors, subject to the applicable provisions of Regulation 24A of the SEBI LODR Regulations and the restrictions prescribed by SEBI.

The Board of Directors and the Audit Committee shall approve revisions to the remuneration of M/S. Shrenik Nagaonkar & Associates for the remaining part of the tenure. The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with M/S. Shrenik Nagaonkar & Associates.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financially or otherwise, in passing the proposed Resolution. The Board recommends the resolution set forth in Item No. 3 for the approval of members as ordinary resolution.

Disclosure under Regulation 36(5) of SEBI (LODR) 2015

Particulars	Disclosure
Name of Secretarial Auditor	M/s Shrenik Nagaonkar & Associates, Company Secretaries
Peer Review Certificate	No. 3305/2023
Proposed term	FY 2025-26 to FY 2029-30
Proposed fee	₹1,50,000 + GST p.a.
Terms of appointment	To carry our Secretarial Audit for FY 2025-26 to FY 2029-30
Material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change	This being the first year for applicability of secretarial audit, there is no material change in fee payable to Secretarial Auditor
Basis of recommendation and Credentials	Mr. Shrenik Nagaonkar being proprietor of peer reviewed firm named M/s. Shrenik Nagaonkar and Associates has more than 20 years' experience as Company Secretary with an expertise in conducting Secretarial Audits, Due Diligence Audits, Compliance Audits, etc.

Item No. 4:

The Board of Directors of the Company, at its meeting held on July 29, 2026, based on the recommendation of the Nomination and Remuneration Committee, approved the appointment of Mr. Sanket Vinod Jain (DIN: 08299039) as the Managing Director of the Company for a period of 3 (three) years commencing from July 29, 2026 and ending on July 28, 2029, subject to the approval of the Members of the Company.

The appointment is proposed to be made pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The proposed remuneration Rs. 7,20,000/- per annum by way of salary, perquisites and other allowances, as may be determined by the Board, within the limits prescribed under the Companies Act, 2013 and Schedule V thereto.

The principal terms and conditions of his appointment, including remuneration, are as follows:
- Designation: Managing Director
- Tenure: 3 (three) years with effect from July 29, 2026
- Remuneration: Rs. 7.20 Lakh per annum
- Perquisites and allowances: Managing Director of the Company is entitled to draw any perquisites from the Company as provided in Section 197 and Section II (A) of Part II of Schedule V to the Companies Act, 2013 inclusive of above remuneration.

Any increment in salary, as may be determined by the Board shall be within the limits specified under Section 197, read with Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof. Accordingly, approval of members by way of an Ordinary Resolution is being sought.

The Board is of the view that, considering his experience, knowledge, skills and the responsibilities associated with the office of Managing Director, the appointment of Mr. Sanket Vinod Jain would be in the interest of the Company and its stakeholders.

The appointment and remuneration of Mr. Sanket Vinod Jain have been recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, subject to approval of the Members.

The Board recommends the Ordinary Resolution set out at Item No. 4 for approval of the members.

Mr. Ketan Jayantilal Jain, Director of the Company, is concerned or interested in the proposed resolution to the extent of his familial relationship with Mr. Sanket Vinod Jain, who is his first cousin. Mr. Sanket Vinod Jain is also concerned or interested in the resolution concerning his own appointment and remuneration. Except as stated above, none of the other Directors, Key Managerial Personnel or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution

For and on behalf of the Board of
Invicta Diagnostic Limited (Formerly Known as Invicta Diagnostic Private Limited)

Sanket Vinod Jain
Managing Director
DIN: 08299039
Place: Mumbai
Date: 25.08.2026

Details of Directors seeking appointment/re-appointment at the 3rd Annual General Meeting in pursuance of Regulation 36 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2)

Name	**Mr. Ketan Jayantilal Jain**
DIN	07819226
Category	Non-Executive Director (Promoter)
Date of First Appointment on Board	15/01/2024
Date of Birth / AGE	28/03/1985 - (41 Years)
Qualification, Nature of Expertise and Experience	Dr. Ketan Jayantilal Jain holds an MBBS degree from Trena Medical College and has undergone post-graduate training in Radiology at Bhatia Hospital. He has extensive experience in ultrasound, diagnostic imaging and radiology, along with expertise in healthcare operations, strategic planning, quality assurance, regulatory compliance and business development. He has been associated with Primacare Diagnostics as Consultant Radiologist since 2017 and has founded and managed Asian Diagnostics since 2011. He is presently serving as Non-Executive Director and Consultant Radiologist at PC Diagnostics (Invicta Diagnostic Limited).
Disclosure of relationships between directors inter-se	Mr. Sanket Jain is Mr. Ketan Jain’s first cousin (paternal aunt's son / father’s sister’s son)
Terms and conditions of reappointment	Retire by Rotation
Details of remuneration sought to be paid and remuneration last drawn	Salary of Rs. 50,000 p.m.
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	Except Invicta Diagnostic Limited Mr. Ketan Jain is not holding directorship in any other listed company. Also, he has not resigned from directorship of listed company since last 3 years. In Invicta Diagnostic Limited he is member of Stakeholders’ Relationship Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee
Shareholding of non-executive directors (in the listed entity, including shareholding as a beneficial owner];	1,93,600 Equity Shares (1.54%)
No of Board Meeting attended during the financial year 2025-26	22
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not Applicable since he is promoter director
Declaration	In accordance with the SEBI instructions to stock exchanges dated June 14, 2018, we confirm that Mr. Ketan Jayantilal Jain is not debarred from holding the office of Directors of the company by virtue of the SEBI order or any other such authority
Affirmation	This is to affirm that Mr. Ketan Jayantilal Jain is not disqualified from holding the office of director pursuant to section 164 of the Companies Act 2013

Name	**Mr. Sanket Vinod Jain**
DIN	08299039
Category	Executive Director (Promoter)
Date of First Appointment on Board	15/01/2024
Date of Birth / AGE	19/08/1989 - (37 Year)
Qualification, Nature of Expertise and Experience	Mr. Sanket Vinod Jain is a highly skilled Radiologist with a robust academic foundation and extensive experience in diagnostic imaging. With an MD in Radio-Diagnosis from Bharati Vidyapeeth Deemed University and an MBBS from MGM University of Health Sciences.

Disclosure of relationships between directors inter-se	Mr. Ketan Jain, an existing Director of the Company, may be deemed to be interested or concerned in this resolution to the extent that Mr. Sanket Jain is his first cousin (paternal aunt's son / father's sister's son)
Terms and conditions of reappointment	• Designation: Managing Director • Tenure: 3 (three) years with effect from July 29, 2026 • Remuneration: Rs. 7.20 Lakh per annum • Perquisites and allowances: Managing Director of the Company is entitled to draw any perquisites from the Company as provided in Section 197 and Section II (A) of Part II of Schedule V to the Companies Act, 2013 inclusive of above remuneration
Details of remuneration sought to be paid and remuneration last drawn	• Proposed Remuneration: Rs. 7.20 Lakh per annum • Remuneration Last Drawn: Rs. 6.00 Lakh per annum
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	No Company other than Invicta Diagnostic Limited. In Invicta Diagnostic Limited he holds chairmanship / membership in following committees 1. Corporate Social Responsibility (CSR) Committee- Chairman 2. Audit Committee- Member 3. Stakeholders' Relationship Committee - Member
Shareholding of non-executive directors (in the listed entity, including shareholding as a beneficial owner];	13,15,712 Equity Shares (10.47%)
No of Board Meeting attended during the financial year 2025-26	22
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not Applicable
Declaration	In accordance with the SEBI instructions to stock exchanges dated June 14, 2018, we confirm that Mr. Sanket Vinod Jain is not debarred from holding the office of Directors of the company by virtue of the SEBI order or any other such authority
Affirmation	This is to affirm that Mr. Sanket Vinod Jain is not disqualified from holding the office of director pursuant to section 164 of the Companies Act 2013

For and on behalf of the Board of
Invicta Diagnostic Limited (Formerly Known as Invicta Diagnostic Private Limited)

Sanket Vinod Jain
Managing Director
DIN: 08299039
Place: Mumbai
Date: 25.08.2026

DIRECTORS' REPORT

Dear Members,

Invicta Diagnostic Limited

Your directors have pleasure in presenting the **3rd** Annual Report together with the Audited Statement of Accounts of your Company for the financial Year ended March 31, 2026.

The Financial Year 2025–26 has been a significant year in the Company's growth journey, marked by the successful completion of its Initial Public Offering ("IPO") and the listing of its Equity Shares on the EMERGE Platform of the National Stock Exchange of India Limited (NSE EMERGE) on December 08, 2025. The listing has strengthened the Company's financial position, enhanced its corporate profile and established a strong foundation for its future growth and expansion.

1. FINANCIAL SUMMARY:

The Company's financial performance for the financial year ended March 31, 2026 is summarised as below:

(Amount in Rs. in lakhs)

Particulars	**Standalone 2025-26**	**Consolidated 2025-26**	**Standalone 2024-25**	**Consolidated 2024-25**
Revenue from Operations	2027.66	3235.36	1627.02	3009.52
Other Income	113.25	68.83	146.40	8.61
Total Income	2140.91	3304.19	1773.42	3018.14
Profit Before Tax	725.41	700.84	668.39	656.36
Less: Current Tax	145.69	161.36	145.92	138.57
Deferred Tax	26.91	52.16	(0.27)	24.85
Profit For the Year	552.81	487.32	522.74	492.95

- **Standalone Performance**

During the year under review, your Company generated total income of Rs. 2,140.91 Lakhs as against Rs. 1,773.42 Lakhs in the previous year. The Company earned Profit Before Tax of Rs. 725.41 Lakhs and Profit After Tax of Rs. 552.81 Lakhs during the year under review, as compared to Profit Before Tax of Rs. 668.39 Lakhs and Profit After Tax of Rs. 522.74 Lakhs, respectively, in the previous year.

- **Consolidated Performance**

During the year under review, your Company generated consolidated total income of Rs. 3,304.19 Lakhs as against Rs. 3018.14 Lakhs in the previous year. The Company earned Consolidated Profit Before Tax of Rs. 700.84 Lakhs and Consolidated Profit After Tax of Rs. 487.32 Lakhs during the year under review, as compared to Consolidated Profit Before Tax of Rs. 656.36 Lakhs and Consolidated Profit After Tax of Rs. 492.95 Lakhs, respectively, in the previous year.

2. STATE OF AFFAIRS / HIGHLIGHTS:

- The Company is engaged in the business of providing Medical and Diagnostic Services.
- There has been no change in the business or nature of business of the Company during the financial year ended March 31, 2026.
- We are a diagnostic chain in Mumbai Metropolitan Region ("MMR") offering radiology and pathology solutions. We offer pathology and radiology testing services such as imaging (including radiology), pathology/clinical laboratory and teleradiology to customers under the brand name "*PC Diagnostics*"
- During the year under review, the Company commenced commercial operations at its Dadar centre on January 30, 2026. Subsequent to the end of the financial year, the Company further expanded its presence by commencing operations at two new diagnostic centres, one in Pune and another in Nashik, Maharashtra. With these additions, the Company's network has expanded to 10 diagnostic centres and 1 centralised laboratory, through which it provides pathology, radiology, imaging, clinical laboratory and teleradiology services. The expansion strengthens the Company's geographical presence and enables it to provide accessible and comprehensive diagnostic services to a wider customer base.

3. WEB LINK OF ANNUAL RETURN, IF ANY:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return of the Company as on March 31, 2026 is available on the website of the Company at https://www.pcdiagnostics.in/investors-info/annual-returns

4. DIRECTORS OR KEY MANAGERIAL PERSONNEL

In accordance with the relevant provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company has an appropriate mix of Executive Directors, Non-Executive Directors, and Independent Directors. As on March 31, 2026, the Board of Directors of the Company comprised Five Directors, including the Whole-time Director, Non-Executive non-independent directors, and Independent Directors. The company also had one Manager. The Board is supported by Mr. Rohit Prakash Srivastava, Chief Financial Officer, and Ms. Soniya Mahajan, Company Secretary and Compliance Officer of the Company.

During the Financial Year ended March 31, 2026, there was change in the composition of the Board of Directors of the Company detailed below:

Sr. No	Name of Director	Designation	Appointment / Resignation	Date of Appointment / Cessation / Change in Designation
1.	Mr. Rohit Prakash Srivastava	Whole Time Director (Additional Director)	Appointment	25/03/2026

As on 31.03.2026 the details of Directors and KMP's are as below:

Sr. No	Name of Director	Designation
1.	Mr. Sanket Vinod Jain	Director
2.	Mr. Ketan Jayantilal Jain	Director
3.	Mr. Rohit Prakash Srivastava	Whole Time Director
4.	Mrs. Konica Rohit Srivastava	Manager
5.	Mr. Aayush Kamleshbhai Shah	Independent Director
6.	Mrs. Shilpa Ajay Bhatia	Independent Director
7.	Mr. Rohit Prakash Srivastava	CFO
8.	Mrs. Soniya Nilesh Mahajan	Company Secretary

- **Director liable to retire by rotation:**

In terms of the provisions of Section 152 of the Companies Act, 2013, and the Articles of Association of the Company, Mr. Ketan Jain, (DIN-07819226) Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting and, being eligible, has offers himself for re-appointment. The Board recommends his re-appointment for the approval of the Members.

5. MEETINGS OF BOARD OF DIRECTORS:

Twenty-Two Board Meetings were held during the Financial Year ended March 31, 2026 i.e. 15.04.2025, 19.05.2025, 02.06.2025, 16.06.2025, 18.06.2025, 19.06.2025, 25.06.2025, 28.06.2025, 04.07.2025, 28.07.2025, 26.08.2025, 09.10.2025, 15.10.2025, 06.11.2025, 24.11.2025, 28.11.2025, 04.12.2025, 04.12.2025, 17.12.2025, 05.01.2026, 24.02.2026 and 25.03.2026. The maximum gap between any two Board Meetings was less than one Hundred and Twenty days.

The names of members of the Board, their attendance at the Board Meetings are as under:

Name of Directors	Number of Meetings held F.Y. 2025-26	Number of Meetings attended F.Y. 2025-26
Mr. Sanket Vinod Jain	22	22
Mr. Ketan Jayantilal Jain	22	22
Mr. Aayush Kamleshbhai Shah	22	22
Mrs. Shilpa Ajay Bhatia	22	22
Mr. Rohit Prakash Srivastava *	1	1

* Mr. Rohit Prakash Srivastava attended all 22 Board Meetings as CFO of the company.

6. BOARD COMMITTEES

A. Audit Committee

As on 31.03.2026 the Company's Audit Committee comprising of two independent directors and one director as follow:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Aayush Kamleshbhai Shah	Non-Executive Independent Director	Chairman
Mrs. Shilpa Ajay Bhatia	Non-Executive Independent Director	Member
Mr. Sanket Vinod Jain	Non-Executive Director	Member

During the year under review, 9 (Nine) meetings were held of Audit Committee on 19.05.2025, 02.06.2025, 25.06.2025, 09.10.2025, 15.10.2025, 06.11.2025, 18.11.2025, 24.02.2026 and 25.03.2026 and all the members were present for the meeting.

Board has accepted all the recommendation given by Audit Committee.

B. Nomination and Remuneration Committee

As on 31.03.2026 the Company's Nomination and Remuneration Committee comprising of two independent directors and one non-executive director as follow:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Aayush Kamleshbhai Shah	Non-Executive Independent Director	Chairman
Mrs. Shilpa Ajay Bhatia	Non-Executive Independent Director	Member
Mr. Sanket Vinod Jain	Non-Executive Director	Member

During the year under review, 1 (One) meeting was held of Nomination and Remuneration Committee on 25.03.2026 and all the members were present for the meeting.

C. Stakeholders Relationship Committee

As on 31.03.2026 the Company's Stakeholder's Relationship Committee comprising of two independent directors and one non-executive director as follow:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Aayush Kamleshbhai Shah	Non-Executive Independent Director	Chairman
Mrs. Shilpa Ajay Bhatia	Non-Executive Independent Director	Member
Mr. Sanket Vinod Jain	Non-Executive Director	Member

During the year under review, 1 (One) meeting was held of Stakeholder's Relationship Committee on 25.03.2026 and all the members were present for the meeting.

D. Corporate Social Responsibility (CSR) Committee

As on 31.03.2026 the Company's Corporate Social Responsibility (CSR) Committee comprising of two independent directors and one non-executive director as follow:

Name of the Directors	Nature of Directorship	Designation in Committee
Dr. Sanket Vinod Jain	Non-Executive Director	Chairman
Dr. Ketan Jayantilal Jain	Non-Executive Director	Member
Mr. Aayush Kamleshbhai Shah	Non-Executive Independent Director	Member

During the year under review, 1 (One) meeting was held of Corporate Social Responsibility (CSR) Committee on 24.02.2026 and all the members were present for the meeting.

E. Independent Directors Meeting

During the year under review, one meeting of Independent Directors was held on 24.02.2026 pursuant to Clause VII of Schedule IV of the Companies Act, 2013 which requires that the independent directors of the company shall hold at least one meeting in a year, without the attendance of non-independent directors and members of management. All the Independent Directors attended the meeting.

7. DETAILS IN RESPECT OF FRAUD:

During the year under review, the Statutory Auditor in their report have not reported any instances of frauds committed in the Company by its Officers or Employees under section 143(12) of the Companies Act, 2013.

8. BOARD'S COMMENT ON THE AUDITORS' REPORT:

There are no qualifications or adverse comments in the Audit Report. The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not call for any further comment.

9. CHANGES IN CAPITAL

- **Authorised Capital**

During the year under review Company increased in Authorised Capital from Rs. 1200 Lakhs to Rs. 1500 Lakhs (Comprising of 1,50,00,000 Equity Shares of Rs. 10/- each) on June 24, 2025.

- **Issued and Paid Capital**

During the year under review company has issued and allotted:

a. 8,45,253 (Eight Lakh Forty-Five Thousand Two Hundred Fifty-Three) Equity Shares of Rs. 10/- (Rupees Ten Only) Each at Premium of Rs. 61/- (Rupees Sixty-One Only) of the company on preferential basis on June 18, 2025.

b. 33,08,800 (Thirty-Three Lakhs Eight Thousand Eight Hundred) fully paid-up equity shares of the face value of Rs. 10/- (Rupees Ten Only) each, at Premium of Rs. 75/- (Rupees Seventy-Five Only) per Equity Share under Initial Public Offer ("IPO") of the Company on December 04, 2025.

Consequent to the aforesaid allotments, the paid-up equity shares capital of the Company as on March 31, 2026 stood at Rs. 12,57,19,730 comprising 1,25,71,973 equity shares of ₹10 each

10. INITIAL PUBLIC OFFER OF EQUITY SHARES AND LISTING

The Financial Year 2025-26 marked a defining milestone in the history of the Company with the successful completion of its Initial Public Offering ("IPO") and the listing of its Equity Shares on the EMERGE Platform of the National Stock Exchange of India Limited (NSE EMERGE).

The Company had filed its Red Herring Prospectus on November 24, 2025 and received the Approval of Listing of Equity Shares from the National Stock Exchange of India Limited for listing its Equity Shares on the EMERGE Platform vide its approval letter dated December 05, 2025.

Pursuant to the Prospectus, the Company successfully completed its Initial Public Offering comprising a Fresh Issue of 33,08,800 Equity Shares of face value Rs. 10/- each at an Issue Price of Rs. 85/- per Equity Share aggregating to approximately 2812.48 Lakhs.

The IPO received an encouraging response from investors, reflecting confidence in the Company's business fundamentals, growth strategy and long-term prospects. The Board of Directors allotted the Equity Shares on December 04, 2025, and the Equity Shares were listed and admitted to dealings on the NSE EMERGE Platform with effect from December 08, 2025.

11. OTHER SHARES RELATED DISCLOSURES

- **Issue of Equity Shares with Differential Rights**

The Company has not issued any Equity Shares with Differential Voting Rights during the Financial Year ended March 31, 2026.

- **Issue of Sweat Equity Shares**

The Company has not issued any Sweat Equity Shares during the Financial Year ended March 31, 2026.

- **Employee Stock Option Scheme (ESOP)**

The Company has not granted any Employee Stock Options during the Financial Year ended March 31, 2026.

- **Provision of Money for Purchase of Own Shares**

The Company has not made any provision for purchase of its own shares by employees or by trustees for the benefit of employees during the Financial Year under review.

- **Buy-back of Securities**

The Company has not bought back any of its securities during the Financial Year ended March 31, 2026.

12. UTILIZATION OF IPO PROCEEDS

During the year, the Company raised funds through a public issue via Initial Public Offering (IPO) and was listed on the Stock Exchanges on December 08, 2025. The Company confirms that the proceeds raised through the Initial Public Offer ("IPO") are being utilised in accordance with the objects stated in the Red Herring Prospectus dated November 24, 2025.

Pending utilisation, the unutilised IPO proceeds have been temporarily invested in fixed deposits/ current accounts in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company confirms that there has been no deviation or variation in the utilisation of the proceeds raised through the Initial Public Offer during the Financial Year ended March 31, 2026

Original Object	**Original Allocation**	**Funds Utilized**	**Amount Unutilized**
Funding capital expenditure for purchase of medical equipment towards establishment of five new diagnostic centres in Maharashtra	2111.33	227.79	1883.54
General Corporate purposes	407.46	238.00	169.46
Issue related Expenses	293.69	278.59	15.10
Total	**2812.48**	**744.38**	**2068.10**

Subsequent to the end of the financial year, the Company altered the objects of the IPO proceeds pursuant to the approval of the Members at the Extra-Ordinary General Meeting held on April 17, 2026 as below:

Sr. No.	**Original Object**	**Total Amount Raised (Rs. in Lakhs)**	**Amount Reallocated**	**Details of Variation / Deviation**	**Amount reallocated for Object NO. 3 (Rs. in Lakhs)**	**Revised Timeline for Utilization**
1	Funding capital expenditure for purchase of medical equipment towards establishment of five new diagnostic centres in Maharashtra	2,111.33	1351.33*	Instead of establishing five diagnostic centres as originally proposed, the Company proposes to commence atleast five diagnostic centres in Maharashtra directly or through subsidiary entities including Diagnostic Centre at Object No. 3. Further, there is change in brands and modalities of	760.00 (to be utilised for New Object No. 3)	Up to March 2027

				machinery proposed to be installed. Details of New Object, variation and deviation is given in explanatory statement		
2	General Corporate Purposes	407.46	422.56**	Amount of Rs. 15.10 lakhs remained after payment of Issue related Expenses is reallocated towards expenses for General Corporate Purpose.	NIL	Up to March 2027
3	**New Object:** Nashik Centre - Acquisition of up to 95% stake in Vinchurkar Diagnostics Private Limited (VDPL)	—	760.00	New Object proposed to be funded out of revised unutilized amount from Object No. 1		Up to March 2027
	Total	**2518.79**	**2533.89**			

Note

* Rs. 1351.33 Lakh includes amount of Rs. 227.79 Lakhs till date utilised for purchase of machinery.
** Includes General Corporate Purpose expenses paid till date of Rs. 238 Lakhs

13. MATERIAL CHANGES AND COMMITMENTS:

The following material changes and commitments have occurred between the end of the financial year to which the financial statements relate and the date of this Report and their impact on financial position of the company is not determinable.

- **Acquisition of Vinchurkar Diagnostics Private Limited:** Company acquired 51% equity shares of Vinchurkar Diagnostics Private Limited making it subsidiary of the company in May 2026.

- **Alteration in Objects of IPO Proceeds:** Subsequent to the end of the financial year, the Company altered the objects of the IPO proceeds pursuant to the approval of the Members at the Extra-Ordinary General Meeting held on April 17, 2026.

- **Expansion of Diagnostic Network:** Subsequent to the financial year-end, the Company commenced operations at two new diagnostic centres, one at Nashik and one at Pune, thereby expanding its operational network.

14. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS:

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

15. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

All related party transactions that were entered into during the financial year ended March 31, 2026, were on an arm's length basis and in ordinary course of business. The details are enclosed in Form AOC-2 and is annexed herewith as Annexure – I.

16. COMPLIANCE WITH SECRETARIAL STANDARD:

The Company has Complied with the applicable Secretarial Standards (as amended from time to time) on meetings of the Board of Directors and on General Meeting issued by The Institute of Company Secretaries of India and approved by Central Government under section 118(10) of the Companies Act, 2013.

17. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The Company has made investments in LLPs and partnership firm and details of the same has given in Notes 13 of Standalone Financial Statements. The Company has not given loan, provided guarantees, or provided securities during the financial year under review.

Therefore, company has complied with the provisions of Section 186 of the Companies Act, 2013.

18. TRANSFER TO RESERVE:

The Board of Directors of your company has decided not to transfer any amount to the Reserves for the financial year under review.

19. DIVIDEND:

The Board of Directors of your company, after considering holistically the relevant circumstances and company's expansion plans, has decided that it would be prudent, not to recommend any Dividend for the financial year under review.

20. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

As per the provisions of Section 124 of the Companies Act, 2013, there is no unclaimed dividend and therefore no amount was transferred to Investor Education and Protection Fund.

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

A. Conservation of Energy

•Steps taken or impact on conservation of energy: Conservation of energy is of utmost significance to the Company. Operations of the Company are not energy intensive. However, every effort is made to ensure optimum use of energy by using energy- efficient computers, processes and other office equipment. Constant efforts are made through regular/ preventive maintenance and upkeep of existing electrical equipment to minimize breakdowns and loss of energy.

•Steps taken by company for utilizing alternate sources of energy: NIL
•Capital investment on energy conservation equipment's: NIL

B. Technology absorption-

(i) the efforts made towards technology absorption; The Company is continuously making efforts for induction of innovative technologies and techniques required for the business activities.
(ii) the benefits derived: Improved productivity and time saving.
(iii) No technology has been imported
(iv) the expenditure incurred on Research and Development: Nil

C. Foreign Exchange earnings and Outgo

Earnings	NIL
Outgo	NIL

22. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

23. RISK MANAGEMENT POLICY

The Company has established a comprehensive Risk Management framework for identifying, assessing, monitoring and mitigating various risks associated with its business and operations. The framework is designed to enable the Company to proactively identify potential risks, assess their likelihood and impact, and implement appropriate measures to minimise and mitigate such risks.

The major risks identified by the Company include business and market risks, operational risks, regulatory and statutory compliance risks, financial and credit risks, technology and cybersecurity risks, data privacy risks, human resource risks, risks relating to medical and diagnostic services, equipment and infrastructure risks, quality and patient safety risks, competition risks and other risks arising from changes in the healthcare and diagnostic industry.

The Company periodically reviews and monitors these risks and has implemented appropriate internal controls, policies and procedures to mitigate their potential impact. The management is responsible for identifying and assessing material risks and taking suitable corrective and preventive measures, which are reviewed periodically by the appropriate authorities of the Company.

The Board of Directors has constituted appropriate mechanisms for monitoring the effectiveness of the risk management framework. The Company continues to strengthen its risk management practices in line with the changing business environment and regulatory requirements.

During the financial year under review, no risk has been identified which, in the opinion of the Board, may threaten the existence of the Company.

24. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE [“POSH”]:

Your Company has always believed in providing a safe and harassment free workplace for every individual working in the Company premises. Company always endeavours to create and provide an environment that is free from any discrimination and harassment.

The policy on prevention of sexual harassment at workplace aims at prevention of harassment of employees {whether permanent, temporary, ad-hoc, consultants, interns or contract workers irrespective of gender} and lays down the guidelines for identification, reporting and prevention of undesired behaviour. The Company has duly constituted internal complaints committee as per the said Act.

During the financial year ended March 31, 2026, there was NIL complaints recorded pertaining to sexual harassment.

Particulars	Number
Sexual harassment complaints received during the year	NIL
Complaints disposed of during the year	NIL
Complaints pending as at year-end	NIL
Cases pending for more than 90 days	NIL

Further, the Company has complied with the provisions under the PoSH Act relating to the framing of an anti-sexual harassment policy and the constitution of an Internal Committee. The Policy is available on the weblink https://www.pcdiagnostics.in/investors-info/corporate-policies

25. COMPLIANCE WITH MATERNITY BENEFIT ACT 1961

The Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Act, including paid maternity leave, continuity of salary and service during the leave period, and post-maternity support such as nursing breaks and flexible return-to-work options, as applicable. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable law.

As on March 31, 2026 the gender wise bifurcation of employees is as below:

- Male: 63
- Female: 68
- Transgender: 0

26. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES:

- **SUBSIDIARY COMPANIES / LLP**

Your Company has the following Nine (9) subsidiaries (LLP and Partnership Firm) (including step down subsidiaries) as on March 31, 2026.

1. PCD Diagnostics LLP
2. Primacare Healthcare LLP
3. Invicta Medical LLP

4. Pratham MRI & CT Scan Centre
5. Primacare Diagnostic LLP
6. Porteus Medical LLP
7. Invicta Diagnostic Lifecare LLP
8. Invicta Diagnostic Healthplus LLP
9. Shegaon Diagnostic LLP

Out of the above, following entities became subsidiary in FY 2025-26

1. Primacare Diagnostic LLP
2. Porteus Medical LLP
3. Invicta Diagnostic Lifecare LLP
4. Invicta Diagnostic Healthplus LLP
5. Shegaon Diagnostic LLP

There was no material change in the nature of the business carried on by the subsidiaries during the year under review.

As per the provisions of Section 129 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, a separate statement containing the salient features of the financial statements of the Subsidiary Companies is prepared in Form AOC-1 and is annexed herewith as Annexure – II.

- **JOINT VENTURE OR ASSOCIATE COMPANIES / LLP**

Your Company has 1 (One) Associate Company or Joint Venture as on March 31, 2026 i.e. MSCRIBEIT Infotech LLP.

None of the Companies have ceased to become subsidiary, associate and joint ventures during the year under review.

The Company has placed separately, the audited accounts of its subsidiaries on its website at https://www.pcdiagnostics.in/investors-info/subsidiary-financials in compliance with the provisions of Section 136 of the Companies Act, 2013. Audited financial statements of the Company's subsidiaries will be provided to the Members, on request. The Company has formulated a policy for determining material subsidiaries. The said policy is also available on the website of the Company at https://www.pcdiagnostics.in/investors-info/corporate-policies

27. Performance of Subsidiaries, Associate and Joint Venture

Pursuant to Rule 8(1) of the Companies (Accounts) Rules, 2014, the highlights of performance and financial position of the subsidiaries, associate and joint venture of the Company and their contribution to the overall performance of the Company are annexed herewith in Form AOC-1 as Annexure – II.

28. INTERNAL FINANCIAL CONTROL:

The Company has in place adequate internal financial controls with reference to its financial statements. Such internal financial controls were reviewed and tested during the financial year and were found to be operating effectively. No material weakness in the design or operation of such controls was observed during the year under review.

29. AUDITOR:

Company at its Annual General Meeting held on July 12, 2024 appointed M/s Kanak Rathod and Company having their office at Flat No. 203, New Swapnalok CHS Ltd, Natakwala Lane, Borivali West, Mumbai 400092 and bearing Firm Registration No. 104700W to hold office until the conclusion of the 6th Annual General Meeting of the company to be held in the Year 2029-30. It is peer reviewed Audit Firm (Peer Review Certificate No. 024301).

The Statutory Auditor has issued Audit Reports with unmodified opinion on the Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026.

30. SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s. Shrenik Nagaonkar & Associates, Practicing Company Secretaries to conduct the Secretarial Audit for the 5 Financial years i.e. FY 2025-26 to FY 2029-30. It is peer reviewed Secretarial Firm (Peer Review Certificate No. 3305/2023).

The Secretarial Audit Report submitted by Shrenik Nagaonkar & Associates for FY 2025–26, do not contain any observation or qualification and therefore do not call for any further explanation or comments from the Board. Copy of reports in Form MR-3 is annexed as Annexure- III.

31. INTERNAL AUDITORS & INTERNAL AUDIT

The Company has appointed CA Akash Somaram Prajapati, Proprietor of M/s Akash Prajapati & Company having Membership No. 614785 as Internal Auditors of the Company under Section 138 of the Companies Act, 2013 to conduct an internal audit of functions and activities of the Company for the FY 2025–26. The audit was conducted based on the verification of documents, evidence and required discussion with the respective personnel. The internal audit report was also presented before the Audit Committee of the Company.

32. DIRECTOR'S RESPONSIBILITY STATEMENT:

The Directors would like to inform the Members that the Audited Accounts for the financial year ended March 31, 2026, are in full conformity with the requirement of the Companies Act, 2013. The Financial Accounts are audited by the Statutory Auditors, M/s Kanak Rathod and Company. The Directors further confirm that: -

a) In the preparation of the annual accounts for the year ended March 31, 2026 the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.

b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit of the Company for the year ended on that date.

c) The Directors have taken proper and sufficient care for the 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 fraud and other irregularities.

d) The Directors have prepared the annual accounts on a 'going concern' basis.

e) The company had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

f) 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.

33. DEPOSITS:

The company has not accepted any deposits during the financial year under review.

34. CORPORATE SOCIAL RESPONSIBILITY:

During the previous year i.e. 2024-25 the net profit of the company exceeded Rs. 500 Lakhs hence provisions related to Corporate Social Responsibility were applicable to the Company during the financial year 2025-26.

Your Company is fully committed to and aware of its Corporate Social Responsibility (CSR), the guidelines in respect of which were more clearly laid down in the recently overhauled Companies Act. The Company's vision is to pursue a corporate strategy that enables shareholder value enhancement and societal value creation in a mutually reinforcing and synergetic manner.

The Corporate Social Responsibility Policy of the Company is available on the weblink: https://www.pcdiagnostics.in/investors-info/corporate-policies The disclosure relating to CSR activities pursuant to Section 134(3) of the Companies Act, 2013 read with Rule 9 of Companies (Accounts) Rules, 2014 and Companies (Corporate Social Responsibility) Rules, 2014 is annexed as Annexure- IV.

35. COST RECORD AND AUDIT:

The provision of Cost audit and its record as per section 148 doesn't applicable on the Company.

36. STATEMENT ON DECLARATION FROM INDEPENDENT DIRECTORS:

The Company has received necessary declarations from all Independent Directors of the Company in accordance with the provisions of Section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013.

37. ESTABLISHMENT OF VIGIL MECHANISM/WHISTLE BLOWER POLICY:

Pursuant to the provisions of section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meeting of Board and it powers) Rules, 2014, the Company has adopted Whistle Blower Policy/Vigil Mechanism for directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the Code of Conduct. It also provides for adequate safeguards against victimization of directors /employees who avail of the Mechanism.

The Company affirms undenied access to the Audit Committee. To ensure proper functioning of vigil mechanism the Audit Committee of the Company on quarterly basis take note of the same.

38. DETAILS UNDER RULE 5(1) AND 5(2) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

The disclosures relating to the remuneration of Directors, Key Managerial Personnel and employees as required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 form part of this Board's Report as Annexure-V.

Further, the statement containing particulars of employees as prescribed under Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is also annexed to this Board's Report as part of Annexure-V. During the Financial Year ended March 31, 2026, none of the employees of the Company was in receipt of remuneration in excess of the limits prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

39. MANAGEMENT DISCUSSION AND ANALYSIS:

Pursuant to Regulation 34(2)(e) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a detailed Management Discussion and Analysis Report, covering, inter alia, the industry structure and developments, business overview, opportunities and outlook, risks and concerns, internal control systems, financial performance, key financial ratios, human resources and other matters, forms an integral part of this Annual Report as Annexure- VI. The Management Discussion and Analysis Report provide a comprehensive review of the Company's operational and financial performance during the Financial Year 2025–26 together with the management's perspective on future business opportunities and challenges.

40. CORPORATE GOVERNANCE:

Pursuant to Regulation 15(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions relating to Corporate Governance specified under Regulations 17 to 27 and Clauses (b) to (i) and (t) of Regulation 46(2) and Para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company, as the Equity Shares of the Company are listed on the NSE EMERGE Platform.

Accordingly, the Company is not required to furnish a separate Corporate Governance Report for the Financial Year ended March 31, 2026. Nevertheless, the Company remains committed to maintaining the highest standards of corporate governance, transparency, ethical business practices and regulatory compliance. The Board of Directors believes that good corporate governance is fundamental to enhancing long term shareholder value and safeguarding the interests of all stakeholders.

41. FORMAL ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES & OF INDIVIDUAL DIRECTORS:

The Board of Directors have evaluated the performance of all Independent Directors, Non-Independent Directors and its Committees. The Board deliberated on various evaluation attributes for all directors and after due deliberations made an objective assessment and evaluated that all the directors in the Board have adequate expertise drawn from diverse industries and business and bring specific competencies relevant to the Company's business and operations. The Board found that the performance of all the Directors was quite satisfactory.

The Board also noted that the term of reference and composition of the Committees was clearly defined. The Committee performed their duties diligently and contributed effectively to the decisions of the Board.

The functioning of the Board and its committees were quite effective. The Board evaluated its performance as a whole and was satisfied with its performance and composition of Independent and Non-Independent Directors.

42. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT REMUNERATION AND DETERMINING QUALIFICATIONS ETC.

NOMINATION AND REMUNERATION POLICY

Pursuant to the provisions of Section 178 of the Companies Act, 2013 read with the applicable Rules made thereunder and Regulation 19 read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated a Nomination and Remuneration Policy, duly recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.

The salient features of the Nomination and Remuneration Policy are as follows:

1. **Appointment of Directors, KMP and Senior Management:** The Nomination and Remuneration Committee identifies and recommends persons who possess appropriate integrity, qualifications, expertise, experience, knowledge and skills for appointment as Directors, Key Managerial Personnel and Senior Management Personnel.

2. **Qualifications, positive attributes and independence:** The Policy lays down criteria for determining the qualifications, expertise, experience, positive attributes and independence of Directors, with due consideration to the requirements of the Companies Act, 2013 and applicable SEBI Regulations.

3. **Performance Evaluation:** The Policy provides for evaluation of the performance of the Board, its committees and individual Directors, including Independent Directors, in accordance with the applicable provisions of the Companies Act, 2013 and SEBI LODR Regulations.

4. **Remuneration Policy:** The remuneration framework is designed to ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors and other personnel of the requisite quality. The relationship between remuneration and performance is intended to be clear and aligned with appropriate performance benchmarks.

5. **Balance between fixed and incentive pay:** The remuneration of Directors, KMP and Senior Management is structured to maintain an appropriate balance between fixed and incentive-based remuneration, having regard to short-term and long-term performance objectives of the Company.

6. **Board Diversity:** The Policy provides for maintaining an appropriate mix of Directors having diverse qualifications, knowledge, skills, expertise, professional background and experience relevant to the Company's business and operations.

7. **Remuneration of Executive Directors:** The remuneration payable to the Managing Director/Whole-time Directors is governed by the applicable provisions of the Companies Act, 2013, rules made thereunder and the approvals obtained from the shareholders, wherever applicable.

8. **Remuneration of Non-Executive/Independent Directors:** Non-Executive and Independent Directors may be paid sitting fees and such other remuneration as may be permissible under the Companies Act, 2013 and applicable regulations, subject to the prescribed limits and requisite approvals.

9. **Remuneration of KMP and other employees:** The remuneration of KMP and other employees comprises fixed and incentive components, as applicable, and is determined having regard to their role, responsibilities, performance and the applicable statutory requirements.

The Company's Nomination and Remuneration Policy are available on the website of the Company at https://www.pcdiagnostics.in/investors-info/corporate-policies

The latest amendment in Nomination and Remuneration Policy was made on June 19, 2025

43. PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKCRUPTCY CODE, 2016:

During the year under review, there were no proceedings that were filed by the Company or against the Company, which are pending under the Insolvency and Bankruptcy Code, 2016 as amended, before the National Company Law Tribunal or other Courts.

44. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS

During the year under review, there was no instance of any one-time settlement for reporting details vis-a-vis valuation with the Banks or Financial Institutions.

45. REGISTRAR AND SHARE TRANSFER AGENT

Company has appointed Bigshare Services Private Limited, Office No S6-2, Pinnacle Business Park, 6th, Mahakali Caves Rd, next to Ahura Centre, Shanti Nagar, Andheri East, Mumbai, Maharashtra 400093 as the Registrar & Transfer Agent (RTA) of the Company.

46. DISCLOSURE RELATING TO POLICIES

a. Appointment of Independent Directors

The Company has adopted a Nomination Policy to identify persons who are qualified to become Independent Directors on the Board of the Company and recommend their appointment who have the capacity and ability to lead the Company towards achieving sustainable development. The Nomination Policy of the Company is available on the weblink https://www.pcdiagnostics.in/investors-info/corporate-policies

b. Code of Conduct for Board and Senior Management Personnel

The Company has adopted a Code of Conduct for the Board of Directors and Senior Management Personnel, which lays down the principles of ethical business conduct, integrity, transparency, accountability and compliance with applicable laws and regulations. The Code serves as a guiding framework for maintaining the highest standards of professional and ethical behaviour in the conduct of the Company's affairs.

All Directors and Senior Management Personnel have affirmed their compliance with the Code of Conduct for the Financial Year ended March 31, 2026. The Code of Conduct is available on the Company's website at https://www.pcdiagnostics.in/investors-info/corporate-policies

c. Whistle Blower Policy and Vigil Mechanism

The Board has, pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, framed "Whistle Blower Policy and Vigil Mechanism. The vigil mechanism of your Company provides for adequate safeguards against victimization of whistle blowers who avail of the mechanism and provides for direct access to the Chairman of the Audit Committee. No person has been denied access to the Chairman of the Audit Committee. The said policy is available on the weblink: https://www.pcdiagnostics.in/investors-info/corporate-policies

d. Material Subsidiary Policy

Pursuant to the provisions of Regulation 16(1) (c) of Policy for determining Material Subsidiaries, laying down the criteria for identifying material subsidiaries of the Company. The policy is available on the weblink https://www.pcdiagnostics.in/investors-info/corporate-policies

e. Dividend Distribution Policy

In terms of Regulation 43A of LODR Regulations, the Board of Directors of the Company has formulated and adopted the Dividend Distribution Policy. The Policy sets out the parameters and circumstances that will be taken into account by the Board in determining the distribution of dividends to its shareholders. The Policy is available on the weblink https://www.pcdiagnostics.in/investors-info/corporate-policies

47. ACKNOWLEDGMENT

Your directors place on the record their appreciation of the Contribution made by employees, consultants at all levels, who with their competence, diligence, solidarity, co-operation and support have enabled the Company to achieve the desired results.

The board of Directors gratefully acknowledge the assistance and co-operation received from the Central and State Governments Departments, Shareholders and Stakeholders.

FOR INVICTA DIAGNOSTIC LIMITED

Sanket Vinod Jain	**Ketan Jayantilal Jain**
Managing Director	**Director**
DIN: 08299039	**DIN: 07819226**
Date:25.08.2026	
Place: Mumbai	

FORM NO. AOC.2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014) Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

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:

(Rs. in Lakhs)

(a) Name(s) of the related party and nature of relationship	**Dr. Ketan Jayantilal Jain, Director**	**Monal Ketan Jain, Wife of Director**	**Kushal Koli, Promoter**	**Dipika Jayantilal Jain, Sister of Director**	**Konica Srivastava, Manager**	**Rohit Prakash Srivastava, CFO**
Amount (Rs. in Lakhs)	**8.05**	**12.89**	**65.68**	**25.29**	**6.60**	**7.03**
(b) Nature of contracts / arrangements / transactions	Company have entered into arrangement with Dr. Ketan Jain for procurement of professional services related to Diagnostics.	Company have entered into arrangement with Ms. Monal Jain for procurement of administrative services.	Company have entered into arrangement with Dr. Kushal Koli for procurement of professional services related to Diagnostics.	Company have entered into arrangement with Dr. Dipika Jayantilal Jain for procurement of administrative services.	Company have entered into arrangement with Dr. Konica Srivastava for procurement of professional services related to Diagnostics.	Procurement of professional services regarding financial advisory.
(c) Duration of the contracts / arrangements / transactions	The arrangements between the Company and Dr. Ketan Jain are continuing business arrangements.	The arrangements between the Company and Ms. Monal Jain are continuing business arrangements.	The arrangements between the Company and Dr. Kushal Koli are continuing business arrangements.	The arrangements between the Company and Dr. Dipika Jayantilal Jain are continuing business arrangements.	The arrangements between the Company and Dr. Konica Srivastava are continuing business arrangements.	The arrangements between the Company and Mr. Rohit Prakash Srivastava are continuing business arrangements.
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Procurement of expert services as Consultant Radiologist of Rs. 8.05 Lakhs for FY 2025-26	Services relating to supervising front desk. Rs. 12.89 Lakhs for FY 2025-26	Procurement of expert services as Consultant Radiologist of Rs. 65.68 Lakhs for FY 2025-26	Procurement of services relating to Review and authorization pathology reports of Rs. 25.29 Lakhs for FY 2025-26	Procurement of expert services as Consultant Physiotherapist of Rs. 6.60 Lakhs for FY 2025-26	Procurement of Financial Advisory Services of Rs. 7.03 Lakhs for FY 2025-26
(e) Date (s) of approval by the Board, if any:	15/04/2025	15/04/2025	15/04/2025	15/04/2025	15/04/2025	15/04/2025
(f) Amount paid as advances, if any:	NIL	NIL	NIL	NIL	NIL	NIL

(Rs. in Lakhs)

(a) Name(s) of the related party and nature of relationship	**Dipika Jayantilal Jain, Sister of Director**	**Konica Srivastava, Manager**	**Sanket Jain, Director**	**Ketan Jayantilal Jain, Director**	**Savita Jain, Mother of Director**	**Rohit Prakash Srivastava, CFO**
Amount (Rs. in Lakhs)	**6.47**	**7.20**	**6.00**	**6.00**	**3.00**	**4.87**
(b) Nature of contracts / arrangements / transactions	Appointment as Pathology Head	Appointment as Manager	Appointment as director	Appointment as Director	Appointment as Center Head	Appointment as CFO
(c) Duration of the contracts / arrangements / transactions	At will	At will	At will	At will	At will	At Will
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Review and authorize pathology reports Remuneration of Rs. 6.47 Lakhs for FY 2025-26	5 Years on remuneration of Rs. 7,20,000/- per year as Manager	Director's Salary	Director's Salary	Supervise front desk	CFO's Salary
(e) Date (s) of approval by the Board, if any:	15/04/2025	29/07/2024	08/07/2024	08/07/2024	15/04/2025	15/04/2025
(f) Amount paid as advances, if any:	NIL	NIL	NIL	NIL	NIL	NIL

(Rs. in Lakhs)

(a) Name(s) of the related party and nature of relationship	**Badal Kailash Naredi, Promoter**	**Pratham MRI and CT Scan Centre (Subsidiary)**	**Invicta Medical LLP (Subsidiary LLP)**	**PCD Diagnostic LLP (Subsidiary LLP)**	**Primacare Healthcare LLP (Subsidiary LLP)**
Amount (Rs. in Lakhs)	**16.20**	**51.58**	**7.81**	**58.00**	**100.00**
(b) Nature of contracts / arrangements / transactions	Company have entered into arrangement with Mr. Badal Naredi for procurement of Office Premises on rent.	Company have entered into arrangement with Pratham MRI and CT Scan Centre for procurement and/or providing Diagnostic Services and Sale and / or Goods and Material.	Company have entered into arrangement with Invicta Medical LLP for procurement and/or providing Diagnostic Services and Sale and / or Goods and Material.	Company have entered into arrangement with PCD Diagnostic LLP for procurement and/or providing Diagnostic Services and Sale and / or Goods and Material.	Company have entered into arrangement with Primacare Healthcare LLP for procurement and/or providing Diagnostic Services and Sale and / or Goods and Material.
(c) Duration of the contracts / arrangements / transactions	The arrangements between the Company and Pratham MRI and CT Scan Centre are	The arrangements between the Company and Pratham MRI and CT Scan Centre are continuing	The arrangements between the Company and Invicta Medical LLP are	The arrangements between the Company and PCD Diagnostic LLP are	The arrangements between the Company and Primacare Healthcare LLP are continuing

	continuing business arrangements.	business arrangements.	continuing business arrangements.	continuing business arrangements.	business arrangements.
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Rent of Rs. 16.20 lakhs for FY 2025-26	Providing Diagnostic Services of Rs. 51.58 Lakhs for FY 2025-26	Providing Diagnostic Services of Rs. 7.81 Lakhs for FY 2025-26	Sale, purchase or supply of goods or materials of Rs. 58 Lakh in FY 2025-26	Sale, purchase or supply of goods or materials of Rs. 100 Lakh in FY 2025-26
(e) Date (s) of approval by the Board, if any:	15/04/2025	15/04/2025	15/04/2025	15/04/2025	15/04/2025
(f) Amount paid as advances, if any:	NIL	NIL	NIL	NIL	NIL

For and on behalf of the Board of
Invicta Diagnostic Limited (Formerly Known as Invicta Diagnostic Private Limited)

Sanket Vinod Jain
Managing Director
DIN: 08299039
Place: Mumbai
Date:25.08.2026

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures and their overall financial performance

Part A – Subsidiaries

(Amounts Rs. in Lakhs)

Sr. No.	Particulars	PCD Diagnostics LLP	Primacare Healthcare LLP	Invicta Medical LLP	Pratham MRI & CT Scan Centre	Primacare Diagnostic LLP	Porteus Medical LLP	Invicta Diagnostic Lifecare LLP	Invicta Diagnostic Healthplus LLP	Shegaon Diagnostic LLP
1.	The date since when subsidiary was acquired	21/08/2023	01/12/2023	18/01/2024	01/12/2023	19/05/2025	16/06/2025	16/01/2026	16/01/2026	20/01/2026
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	01-04-2025 to 31-03-2026	01-04-2025 to 31-03-2026	01-04-2025 to 31-03-2026	01-04-2025 to 31-03-2026	19-05-2025 to 31-03-2026	16-06-2025 to 31-03-2026	16-01-2026 to 31-03-2026	16-01-2026 to 31-03-2026	20-01-2026 to 31-03-2026
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	NA	NA	NA	NA	NA	NA	NA	NA	NA
4.	Share capital /Partner's Capital Account	1.00	1.00	1.00	0.50	1.00	1.00	1.00	1.00	1.00
5.	Partner's Current Account	118.11	283.73	28.58	24.22	422.51	99.36	0.00	0.00	2.47
6.	Reserves and surplus	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7.	Total assets	194.18	322.04	35.41	184.39	525.46	343.91	1.00	1.00	1.00
8.	Total Liabilities	194.18	322.04	35.41	184.39	525.46	343.91	1.00	1.00	1.00
9.	Investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
10.	Turnover	303.77	477.40	48.58	467.07	25.09	0.00	0.00	0.00	0.00
11.	Profit before taxation	-7.96	-15.92	-12.21	52.34	-94.89	-1.32	0.00	0.00	-0.47
12.	Provision for taxation	0.00	0.00	0.00	15.66	0.00	0.00	0.00	0.00	0.00

13.	Profit after taxation	-7.96	-15.92	-12.21	36.67	-94.89	-1.32	0.00	0.00	-0.47
14.	Proposed Dividend	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
15.	Extent of shareholding (in percentage)	99%	99%	60%	85%	90%	99%	99%	99%	51%

* Include fixed capital only. Current capital being fluctuating in nature has not been considered.

1. Names of subsidiaries which are yet to commence operations:
   a. Porteus Medical LLP
   b. Invicta Diagnostic Lifecare LLP
   c. Invicta Diagnostic Healthplus LLP
   d. Shegaon Diagnostic LLP
2. Names of subsidiaries which have been liquidated or sold during the year: NIL

Part B – Associates and Joint Ventures

Sr. No.	Particulars	MSCRIBEIT Infotech LLP
1	Latest audited Balance Sheet Date	31-03-2026
2	Date on which the Associate or Joint Venture was associated or acquired	19-05-2025
3	Shares of Associate/Joint Ventures held by the company on the year end:	
A	Number	NA
B	Amount of Investment in Associates/Joint Venture	0.50
C	Extent of Holding %	50%
4	Description of how there is significant influence	Control of more than 20% of total LLP Contribution
5	Reason why the associate/joint venture is not consolidated	NA
6	Net worth attributable to Shareholding as per latest audited Balance Sheet	1.59
7	Profit / Loss for the year:	-0.16
A	Considered in Consolidation	-0.08
B	Not Considered in Consolidation	NA

Notes:
1. Names of associates or joint ventures which are yet to commence operations: NA
2. Names of associates or joint ventures which have been liquidated or sold during the year: NA

For and on behalf of the Board of
Invicta Diagnostic Limited (Formerly Known as Invicta Diagnostic Private Limited)

Sanket Vinod Jain
Managing Director
DIN: 08299039
Place: Mumbai
Date:25.08.2026

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FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

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

To,

The Members,
Invicta Diagnostic Limited
1 GF, Plot 217, Ambavat, Bhavan,
N.M Joshi Marg, Delisle Road,
Mumbai 400013

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. **Invicta Diagnostic Limited** (hereinafter called 'Company') (CIN L86100MH2023PLC414723) for financial year ended on 31st March 2026. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2026 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2026 according to the provisions of:

    a. The Companies Act, 2013 and the rules made thereunder;
    b. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
    c. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
    d. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.

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

    a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    b. SEBI (Prohibition of Insider Trading) Regulations, 2015;
    c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
    d. SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. **(Not Applicable to the Company during the Audit period)**
    e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021**(Not Applicable to the Company during the Audit period)**
    f. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021. **(Not Applicable to the Company during the Audit period)**
    g. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (**Not Applicable to the Company during the Audit period)**
    h. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

I have also examined compliance with the applicable clauses of the following:

a. Secretarial Standards issued by The Institute of Company Secretaries of India.
b. The Listing Agreement entered by the Company with National Stock Exchange of India Limited

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

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under following specific laws applicable to the Company:

1. Pre-Conception and Pre-Natal Diagnostic Techniques (Prohibition of Sex Selection) Act, 1994 and rules made thereunder;
2. Atomic Energy Act, 1962 and Atomic Energy (Radiation Protection) Rules, 2004 and applicable AERB requirements;
3. Bio-Medical Waste Management Rules, 2016; and
4. Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 and rules made thereunder.

I further report that

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

I further report that during the audit period there were the following specific events / actions occurred which is having a major bearing on the company's affairs:

a. Company completed its Initial Public Offer (IPO) comprising a fresh issue of 33,08,800 equity shares of face value of Rs. 10/- each at an issue price of Rs. 85/- per equity share, aggregating to Rs. 28.12 Crores. The equity shares of the Company were listed on the NSE Emerge Platform of National Stock Exchange of India Limited on December 08, 2025. The aforesaid IPO and listing of the equity shares constituted a significant event having a major bearing on the capital structure, shareholding pattern and overall affairs of the Company.

For Shrenik Nagaonkar & Associates
Company Secretaries

Shrenik Nagaonkar
Proprietor
FCS No. 7067 CP No. 11682
UDIN: F007067H001209774

Place: Kolhapur
Date: 25.08.2026

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To,
The Members,
Invicta Diagnostic Limited
1 GF, Plot 217, Ambavat, Bhavan,
N.M Joshi Marg, Delisle Road,
Mumbai 400013

My Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. My responsibility is to express an opinion on these secretarial records, systems, standards and procedures based on my audit.

3. Wherever required, I have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

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

For Shrenik Nagaonkar & Associates
Company Secretaries

Shrenik Nagaonkar
Proprietor
FCS No. 7067 CP No. 11682
UDIN: F007067H001209774

Place: Kolhapur
Date: 25.08.2026

CERTIFICATE ON DEBARRING AND DISQUALIFICATION OF DIRECTORS OF THE COMPANY

[Pursuant to Regulation 34(3) and Schedule V (C)(10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
Invicta Diagnostic Limited
1 GF, Plot 217, Ambavat, Bhavan,
N.M Joshi Marg, Delisle Road,
Mumbai 400013

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Invicta Diagnostic Limited having CIN L86100MH2023PLC414723 and having registered office at 1 GF, Plot 217, Ambavat, Bhavan, N.M Joshi Marg, Delisle Road, Mumbai, Maharashtra, India, 400013 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Sanket Vinod Jain	08299039	15/01/2024
2.	Mr. Ketan Jayantilal Jain	07819226	15/01/2024
3.	Mr. Aayush Kamleshbhai Shah	10149440	12/07/2024
4.	Mrs. Shilpa Ajay Bhatia	10377934	12/07/2024
5.	Mr. Rohit Prakash Srivastava	01432112	25/03/2026

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Shrenik Nagaonkar & Associates
Company Secretaries

Shrenik Nagaonkar
Proprietor
FCS No. 7067 CP No. 11682
UDIN: F007067H001209983

Place: Kolhapur
Date: 25.08.2026

Format for the Annual Report on CSR Activities to be Included in the Board's Report for Financial Year 2025-26

1. Brief outline on CSR Policy of the Company. The Company's CSR Policy is formulated in accordance with Section 135 of the Companies Act, 2013 and the applicable CSR Rules. The Policy aims to contribute towards the social, economic and sustainable development of the communities in which the Company operates.

The Company undertakes CSR activities in areas specified under Schedule VII of the Companies Act, 2013, including healthcare, education, women empowerment, environmental sustainability, rural and slum development, disaster management and other eligible activities.

CSR projects are implemented directly or through eligible implementing agencies and are monitored by the CSR Committee/Board. The Company's CSR expenditure is in accordance with the statutory requirement of 2% of the average net profits of the preceding three financial years.

2. Composition of CSR Committee: Committee Meetings were held on 24.02.2026

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Sanket Vinod Jain	Director	1	1
2	Mr. Ketan Jayantilal Jain	Director	1	1
3	Mr. Aayush Kamleshbhai Shah	Independent Director	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

https://drive.google.com/file/d/1P4pqseGPHMicfPqfTA2iWpCcySP-YiIt/view

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).: **Not Applicable**

5. (a) Average net profit of the company as per sub-section (5) of section 135.

Financial Year	**Net Profit Before Tax**
2024-25	6,86,45,908
2023-24	2,42,41,447
2022-23	0.00
Average Net Profit of previous three financial years	**4,64,43,677.50**

(b) Two percent of average net profit of the company as per sub-section (5) of section 135: **9,28,873.55/-**
(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: **NIL**
(d) Amount required to be set-off for the financial year, if any.: **NIL**
(e) Total CSR obligation for the financial year [(b)+(c) -(d)]: **9,28,873.55/-**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **9,30,000/-**
(b) Amount spent in Administrative Overheads: **NIL**
(c) Amount spent on Impact Assessment, if applicable: **NIL**
(d) Total amount spent for the Financial Year [(a)+(b) +(c)]: **9,30,000/-**
(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (In Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
9,30,000	NIL	NIL	NIL	NIL	NIL

(f) Details of CSR amount spent against other than ongoing projects for the financial year

Sr. No.	Name of Project	Item from the list Of activities in Schedule VII to the Act.	Local area (Yes /No).	Location of the project.	Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation— Through implementing agency (Name & CSR registration No.)
1	100 Seats Medical College & 500 beds Hospital Project	Promoting health care including preventive health care	Yes	Mauje Bhisegaon, Taluka Karjat, Dist- Raigad, Maharashtra	9,30,000	No	Drishti Foundation CSR00102170

(g) Details of CSR amount spent against ongoing projects for the financial year: **Nil**

(h) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	**9,28,873.55**
(ii)	Total amount spent for the Financial Year	**9,30,000**
(iii)	Excess amount spent for the financial year [(ii)-(i)]	**1126.45**
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.00
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	**1126.45**

7. a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1.	2023-24	0.00	0.00	0.00	0.00	0.00	0.00
2.	2022-23	0.00	0.00	0.00	0.00	0.00	0.00
3.	2021-22	0.00	0.00	0.00	0.00	0.00	0.00
	Total	0.00	0.00	0.00	0.00	0.00	0.00

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No.**

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **Not Applicable.**

Invicta Diagnostic Limited (Formerly Known as Invicta Diagnostic Private Limited)

Sanket Vinod Jain
Managing Director and Chairman of CSR Committee
DIN: 08299039
Place: Mumbai
Date:25.08.2026

Ketan Jayantilal Jain
Director and Member of CSR Committee
DIN: 07819226

Disclosure pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Remuneration of Top Ten Employees of Invicta Diagnostic Limited for the financial year 2025-26

Information Pursuant to Section 197 of the Companies Act, 2013 read with Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 and Forming Part of the Directors' Report for the year ended March 31, 2026

Information as per Rule 5[2] and 5[3] of Chapter XIII, Companies (Appointment and Managerial Personnel) Rules, 2014

Sr No	Name & Designation	Qualification	Total Experience (Years)	Date of Commencement of employment	Age (In years)	Remuneration drawn (Rs. in Lakhs p.a.)	% of Equity Shares Held in the company	Name of the Previous Company Employed
1	Kushboo Jain (Center Manager)	B Com	10 Years	Oct 2025	42	33.40	0.00%	NA
2	Konica Srivastava (Manager)	Bachelor of Physiotherapy	12 Years	Aug 2024	42	7.18	0.00%	Balabhai Nanavati Hospital
3	Dheeraj Dongare (Technician)	BSC	10 Years	Dec 2023	32	6.44	0.00%	NA
4	Sadiq Khan (CT/Mri Technician)	DMRT	11 Years	Dec 2023	32	5.77	0.00%	Cooper Hospital
5	Dipika Jain (Lab Doctor)	BHMS & Cosmetologist	20 Years	Dec 2023	43	5.73	4.76%	Dr. J J Jain
6	Ketan Jain (Director)	MBBS	15 Years	Apr 2024	41	5.38	1.54%	Asian Imaging
7	Soniya Mahajan (Company Secretary)	CS	11 Years	Apr 2024	38	5.18	0.00	Shri Venketeshwara Bio Refineries & Bio Fuels Pvt Ltds
8	Sanket Jain (Director)	MBBS	15 Years	Apr 2024	37	5.18	10.47%	PerfeCare Diagnostics
9	Rakesh Parab (Xray Technician)	Bcom	28 years	Dec-2023	42	5.10	0.00%	Dr. J J Jain
10	Anuj Barai (X-RAY/CT Technician Trainee)	Bsc (Mpharma)	6 Years	Jan-2024	25	4.69	0.00%	NA

1. **Nature of Employment**

   Except Mrs. Konica Srivastava, Manager, whose employment is contractual in nature, the employment of all other employees included in the Top 10 Employees is permanent in nature.

2. **Whether any employee is relatives of Director or Manager:**

   Among the above employees, the following employees are related to the Directors/Managerial Personnel of the Company

   - Mrs. Konica Srivastava (Manager) is the spouse of Mr. Rohit Srivastava, Chief Financial Officer (CFO) of the Company.
   - Ms. Dipika Jain (Lab Doctor) is the sister of Mr. Ketan Jain, Director of the Company.
   - Mr. Ketan Jain and Mr. Sanket Jain are cousins of each other.

Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2025-2026.

Name of Director / KMP	Designation	Remuneration of Director / KMP for the F.Y. 2025-26 (Rs. in Lakhs)	Ratio of remuneration of each director to the median remuneration of employees for the F.Y. 2025-26 (Rule (5)(1)(i))	% Increase/ (Decrease) in remuneration of Director / KMP in the F.Y. 2025-26
Sanket Jain	Director	5.18	4.14	-4%
Ketan Jain	Director	5.38	4.30	-1%
Konica Srivastava	Manager	7.18	5.74	50%
Rohit Prakash Srivastava	CFO	4.34	3.47	-36%
Shilpa Ajay Bhatia	Independent Director	0.00	0.00	0.00
Aayush Kamleshbhai Shah	Independent Director	0.00	0.00	0.00
Soniya Mahajan	Company Secretary	5.18	4.14	29%

1. Sitting Fees paid to Independent Directors not considered as remuneration hence mentioned as NIL
2. The percentage decrease in the median remuneration of employees in the Financial Year 2025–26: 38%
3. The number of permanent employees on the rolls of company during the financial year 2025-2026: 131
4. 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: Average percentile increases in salaries of employees other than the managerial personnel in the financial year 2025-26 was 21.28% and managerial remuneration has been increased by 3.39% for the same period.
5. We affirm that the remuneration is as per the remuneration policy of the company
6. Pursuant to the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, none of the employees of the

Company were in receipt of remuneration exceeding ₹102.00 Lakhs per annum or ₹8.50 Lakhs per month during the Financial Year 2025-26. Accordingly, the statement containing particulars of employees as required under the aforesaid provisions is not applicable and hence not provided.

For and on behalf of the Board of
Invicta Diagnostic Limited (Formerly Known as Invicta Diagnostic Private Limited)

Sanket Vinod Jain
Managing Director
DIN: 08299039
Place: Mumbai
Date:25.08.2026

MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to Regulation 34(2)(e) read with Part B of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis of Invicta Diagnostic Limited ("the Company") for the financial year ended March 31, 2026 is set out below.

(a) Industry Structure and Developments

The Company operates in the diagnostic healthcare services industry, primarily providing radiology, pathology and tele-radiology diagnostic services. The Company's service portfolio includes advanced radiology and imaging services such as MRI, CT, PET-CT, X-Ray and sonography, together with pathology and clinical laboratory services.

The Indian diagnostic industry continues to remain highly fragmented, comprising standalone diagnostic laboratories, hospital-based laboratories and organised regional and national diagnostic chains. The industry has increasingly witnessed a shift towards organised diagnostic chains, driven by increasing healthcare awareness, demand for quality and standardised diagnostic services and availability of complex diagnostic tests.

The diagnostic industry is supported by several structural growth drivers, including increasing healthcare awareness, ageing population, rising incidence of lifestyle and non-communicable diseases, increasing preventive healthcare, greater penetration of health insurance and increasing demand for early and accurate diagnosis.

The diagnostic sector in Maharashtra is also expected to witness continued growth. Industry information available to the Company indicates that the Maharashtra diagnostic sector has been growing at a healthy rate and that the diagnostic laboratory market in Maharashtra is expected to continue expanding in the coming years.

The radiology segment continues to provide attractive growth opportunities due to increasing demand for advanced imaging services. However, the segment is relatively capital intensive due to the significant investment required in MRI, CT, PET-CT and other specialised equipment.

The Company follows an integrated hub-and-spoke model, under which larger hub centres provide advanced diagnostic services while spoke/collection centres facilitate access and sample collection. This model enables better utilisation of infrastructure and provides opportunities for operational scalability.

During FY 2025-26, the Company continued to strengthen its operations and financial position and remained focused on expanding its diagnostic services and infrastructure.

(b) Opportunities and Threats

Opportunities

The Company sees significant opportunities arising from the following factors:

1. Growing demand for diagnostic services

Increasing awareness regarding preventive healthcare and early diagnosis is expected to support demand for diagnostic services.

2. Growth in advanced radiology

Increasing demand for MRI, CT, PET-CT and other advanced imaging services provides an opportunity for the Company to improve utilisation of its existing infrastructure and establish additional advanced diagnostic centres.

3. Expansion of diagnostic network

The Company can expand its geographical presence through establishment of new centres and strengthening of its hub-and-spoke network.

4. Increasing preventive healthcare

The growing focus on preventive healthcare and routine health check-ups provides opportunities for health packages and wellness-related diagnostic services.

5. Technology-enabled diagnostics

Digital reporting, tele-radiology, laboratory information systems, home sample collection and other technology-enabled services can improve patient convenience and operational efficiency.

6. Economies of scale

Expansion of the network can provide economies of scale in procurement, utilisation of medical equipment, technology and other operating resources.

Threats

The Company's principal threats include:

- intense competition from organised diagnostic chains and standalone diagnostic centres;
- pricing pressure;
- rapid technological changes in medical equipment;
- high capital expenditure requirements;
- shortage and retention of qualified radiologists, pathologists, technicians and other skilled personnel;
- regulatory and statutory compliance requirements;
- risks relating to diagnostic quality and patient safety;
- equipment breakdown and technological obsolescence;
- dependence on medical equipment and consumable suppliers;
- IT and cybersecurity risks;
- fluctuations in patient volumes;
- delay in ramp-up of newly established centres;
- increased operating costs;
- concentration of operations in the Maharashtra/MMR region; and
- general economic and healthcare sector conditions.

The Company's hub-and-spoke model and integrated diagnostic offerings are intended to provide operational efficiencies and support the Company's competitive position.

(c) Segment-wise or Product-wise Performance

The Company is primarily engaged in providing diagnostic healthcare services and operates predominantly in one business segment. The principal services provided by the Company comprise:

Particulars	Nature of services
Radiology	MRI, CT, PET-CT, X-Ray, sonography and other imaging services
Pathology	Clinical laboratory and pathological diagnostic investigations
Integrated Diagnostics	Combination of radiology and pathology services
Technology-enabled services	Digital reporting and teleradiology-related services

The Company operates an integrated diagnostic model through its own centres and subsidiaries. The operational model consists of flagship, hub and spoke centres supported by laboratory infrastructure.

The Company's business has historically been predominantly driven by radiology services. The Company also continues to develop its pathology business to strengthen its integrated diagnostic offering.

During FY 2025-26, consolidated Revenue from Operations increased to Rs. 3,235.36 Lakhs from Rs. 3,009.52 Lakhs, registering growth of approximately 7.50%.

The increase in revenue reflects continued demand for diagnostic services and growth in the Company's operational activities.

The Company's operational model is designed to improve capacity utilisation and enable the Company to provide pathology and radiology services through an integrated network..

(d) Outlook

The management remains positive about the long-term prospects of the diagnostic healthcare industry and the Company's ability to participate in the expected growth of the sector.

The Company's future growth strategy is expected to focus on:

- expansion of its diagnostic centre network;
- strengthening its presence in Maharashtra;
- increasing utilisation of existing diagnostic infrastructure;
- establishment of additional centres;
- expansion of advanced radiology services;
- strengthening pathology services;
- improving patient convenience;
- technology adoption and digital reporting;
- strengthening home collection and other patient-centric services;
- improving operational efficiencies; and
- maintaining financial discipline while pursuing growth.

The diagnostic industry is expected to benefit from increasing healthcare awareness, ageing population, rising non-communicable diseases and increasing demand for preventive healthcare. The Company's industry assessment has also identified continued growth prospects for diagnostic services in Maharashtra.

The Company intends to leverage its existing infrastructure, experience, medical capabilities and hub-and-spoke operating model to support its future growth.

However, the actual performance of the Company will depend on patient volumes, utilisation of diagnostic equipment, pricing, competition, operating costs, regulatory developments, availability of skilled manpower and other economic and industry factors.

During the year, the Company commenced commercial operations at its Dadar centre on January 30, 2026. Subsequent to the end of the financial year, the Company further expanded its presence by commencing operations at two new diagnostic centres, one in Pune and another in Nashik, Maharashtra. With these additions, the Company’s network has expanded to 10 diagnostic centres and 1 centralised laboratory, through which it provides pathology, radiology, imaging, clinical laboratory and teleradiology services. The expansion strengthens the Company’s geographical presence and enables it to provide accessible and comprehensive diagnostic services to a wider customer base

(e) Risks and Concerns

The Company operates in a competitive and regulated healthcare environment. The major risks and concerns identified by the management are as follows:

1. Competition Risk

The diagnostic industry is highly fragmented and competitive, with organised diagnostic chains as well as numerous standalone centres.

Mitigation: The Company seeks to differentiate itself through integrated diagnostic services, advanced radiology capabilities, quality of services, patient convenience and its hub-and-spoke network.

2. Regulatory Risk

The Company's operations are subject to applicable healthcare, biomedical waste, radiation safety, environmental and other regulatory requirements

Mitigation: The Company monitors applicable regulatory requirements and maintains the necessary approvals and licences for its operations.

3. Medical Equipment Risk

Advanced diagnostic services require substantial investment in specialised medical equipment. Equipment failure, technological obsolescence or delays in replacement can affect operations.

Mitigation: The Company maintains and monitors its medical equipment and seeks to optimise utilisation and undertake capital expenditure based on operational requirements.

4. Human Resource Risk

Availability and retention of qualified radiologists, doctors, technicians and other healthcare professionals is critical.

Mitigation: The Company seeks to maintain an experienced professional team and engage appropriately qualified professionals.

5. Diagnostic Quality Risk

Any error in diagnostic testing or reporting may have financial, legal and reputational consequences.

Mitigation: The Company follows established operational and diagnostic procedures and relies on qualified medical and technical personnel.

(f) Internal Control Systems and their Adequacy

The Company has established internal control systems commensurate with the size, nature and complexity of its business.

The internal control framework is designed to provide reasonable assurance regarding:

- safeguarding of assets;
- accuracy and completeness of accounting records;
- reliability of financial reporting;
- prevention and detection of fraud and errors;
- proper authorisation of transactions;
- operational efficiency;
- compliance with applicable laws and regulations; and
- effective monitoring of financial and operational risks.

The Company has established appropriate financial and operational controls for its business activities. The management periodically reviews the adequacy and effectiveness of internal controls and takes corrective measures wherever necessary.

The Audit Committee of the Board provides oversight over financial reporting, internal control systems, audit matters and related areas.

The Board is of the opinion that the Company's internal control systems are adequate and commensurate with the size and nature of its operations.

(g) Discussion on Financial Performance with respect to Operational Performance

The financial performance of the Company during FY 2025-26 was supported by continued growth in its diagnostic operations and investments in its infrastructure.

Discussion on Financial Performance with respect to Operational Performance

The Company's financial performance for FY 2025-26 is summarised below:

(Rs. in Lakhs)

Particulars	**Standalone 2025-26**	**Consolidated 2025-26**	**Standalone 2024-25**	**Consolidated 2024-25**
Revenue from Operations	2027.66	3235.36	1627.02	3009.52
Other Income	113.25	68.83	146.40	8.61
Total Income	2140.91	3304.19	1773.42	3018.14
Profit Before Tax	725.41	700.84	668.39	656.36
Profit After Tax	552.81	487.32	522.74	492.95

- **Standalone Performance**

During the year under review, your Company generated total income of Rs. 2,140.91 Lakhs as against Rs. 1,773.42 Lakhs in the previous year. The Company earned Profit Before Tax of Rs. 725.41 Lakhs and Profit After Tax of Rs. 552.81 Lakhs during the year under review, as compared to Profit Before Tax of Rs. 668.39 Lakhs and Profit After Tax of Rs. 522.74 Lakhs, respectively, in the previous year.

- **Consolidated Performance**

During the year under review, your Company generated consolidated total income of Rs. 3,304.19 Lakhs as against Rs. 3018.14 Lakhs in the previous year. The Company earned Consolidated Profit Before Tax of Rs. 700.84 Lakhs and Consolidated Profit After Tax of Rs. 487.32 Lakhs during the year under review, as compared to Consolidated Profit Before Tax of Rs. 656.36 Lakhs and Consolidated Profit After Tax of Rs. 492.95 Lakhs, respectively, in the previous year.

Overall, the Company witnessed healthy growth in operating revenue and profitability on a standalone basis, while consolidated operations continued to record revenue and PBT growth during the year.

(h) Material Developments in Human Resources / Industrial Relations Front, Including Number of People Employed

Human resources continue to be an important component of the Company's operations, particularly because diagnostic services require qualified medical professionals, radiologists, laboratory personnel, technicians and other trained personnel.

As at March 31, 2026, the Company had 131 employees, as compared with 104 employees as at March 31, 2025. The Company continues to focus on:

- recruitment and retention of competent personnel;
- employee training and development;
- maintaining a professional and performance-oriented work environment;
- employee welfare;
- compliance with applicable labour laws; and
- strengthening human resources in line with the Company's expansion plans.

The Company's operations also depend upon qualified doctors, radiologists, laboratory professionals and technical personnel. The Company seeks to maintain an appropriate mix of internal and consultant professionals to support its diagnostic network.

The industrial relations environment remained cordial and satisfactory during FY 2025-26, and the Company did not experience any material industrial relations issues during the year.

(i) Details of Significant Changes in Key Financial Ratios

In accordance with the requirements of Regulation 34(2)(e) read with Part B of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of significant changes in key financial ratios, i.e. changes of 25% or more as compared to the immediately preceding financial year, are given below:

Sr. No.	Particulars	March 31, 2026	March 31, 2025	% Change	Remarks
1	Debtors Turnover Ratio	0.00	0.00	N.A.	There were no credit sales during the period.
2	Inventory Turnover Ratio	54.10	49.65	8.96%	No significant change.
3	Interest Coverage Ratio	180.25	187.11	(3.66%)	No significant change.
4	Current Ratio	9.61	2.33	312.44%	Significant change
5	Debt Equity Ratio	Nil	0.15	(100.00%)	Significant change
6	Operating Profit Margin (%)	30.40%	32.29%	(5.85%)	No significant change.
7	Net Profit Margin (%)	27.26%	32.13%	(15.16%)	No significant change.

Significant Changes

Current Ratio:

The Current Ratio increased from 2.33 times as at March 31, 2025 to 9.61 times as at March 31, 2026, representing an increase of 312.44%. The significant increase was primarily due to an increase in current assets, including short-term investments in fixed deposits having maturity of more than three months but less than one year, and an increase in short-term loans and advances during FY 2025-26.

Debt Equity Ratio:

The Debt Equity Ratio decreased from 0.15 times as at March 31, 2025 to Nil as at March 31, 2026, representing a decrease of 100%. The change was primarily due to repayment of the outstanding debt during FY 2025-26, resulting in the Company becoming debt-free as at March 31, 2026.

Other Key Ratios:

The Debtors Turnover Ratio remained at Nil as the Company had no credit sales during the year. Inventory Turnover Ratio, Interest Coverage Ratio, Operating Profit Margin and Net Profit Margin did not register a change of 25% or more during FY 2025-26 and therefore do not require detailed explanation under the prescribed criteria.

(j) Return on Net Worth

Particulars	March 31, 2026	March 31, 2025	% Change
Return on Net Worth (Using Average Networth Criteria)	17.87%	47.07%	(62.03%)

The Return on Net Worth decreased from 47.07% in FY 2024-25 to 17.87% in FY 2025-26, representing a decrease of 62.03%.

The decrease was primarily attributable to the substantial increase in the Company's shareholders' equity during FY 2025-26. The increase in the equity base was proportionately higher than the increase in profit for the year, resulting in a lower return on the enlarged equity base.

For and on behalf of the Board of
Invicta Diagnostic Limited (Formerly Known as Invicta Diagnostic Private Limited)

Sanket Vinod Jain
Managing Director
DIN: 08299039
Place: Mumbai
Date:25.08.2026

MANAGING DIRECTOR (MD) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

To

The Members of
Invicta Diagnostic Limited
1 GF, Plot 217, Ambavat, Bhavan, N.M Joshi Marg, Delisle Road, Mumbai,
Maharashtra, India, 400013

We have reviewed financial statements and the cash flow statement of Invicta Diagnostic Limited ('Company') for the year ended March 31, 2026 and that to the best of our knowledge and belief, we state that;

1.
   a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   b. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

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

3. We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps taken or propose to be taken for rectifying these deficiencies.

4. We have indicated to the auditors and the Audit committee:
   a. significant changes, if any, in internal control over financial reporting during the year;
   b. significant changes, if any, in accounting policies made during the year and that the same have been disclosed in the notes to the financial statements; and
   c. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Invicta Diagnostic Limited (Formerly Known as Invicta Diagnostic Private Limited)

Sanket Vinod Jain	**Rohit Prakash Srivastava**
Managing Director	**CFO**
DIN: 08299039	
Place: Mumbai	
Date:25.08.2026	

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

This is to confirm that the Company has adopted a Code of Conduct for Directors and Senior Management Personnel, which is available on the Company's website https://drive.google.com/file/d/1FtWOhsOYQCFd8mau1f2eVQFuAUTTB3oK/viewe .

I confirm that the Company has in respect of the Financial Year ended 31st March, 2026, received from the Members of the Board and Senior Management Personnel, a declaration of compliance with the Code of Conduct as applicable to them.

For Invicta Diagnostic Limited (Formerly Known as Invicta Diagnostic Private Limited)

Sanket Vinod Jain
Managing Director
DIN: 08299039
Place: Mumbai
Date: 25.08.2026

KANAK RATHOD & CO.
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To The Members of,

M/s. Invicta Diagnostic Limited,

Report on the Audit of Standalone Financial Statements

Opinion:

We have audited the accompanying Standalone financial statements of **Invicta Diagnostic Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, the Statement of Cash Flows and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribe under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its profit/loss and its cash flows for the year ended on that date.

Basis for Opinion:

We conducted our audit of the Standalone financial statements 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 Responsibility for the Audit of the Standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical independent requirements that are relevant to our audit of the standalone financial statements under the provision of the Companies Act 2013 and Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have observed is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Information Other than the Standalone financial statements and Auditor's Report Thereon:

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditor's report thereon.

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

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In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we required to report that fact.

“We have nothing to report in this regard.”

Management’s Responsibility for the Standalone financial statements:

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, 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 statement, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company’s financial reporting process.

Auditor’s Responsibility for the Audit of the Standalone financial statement:

Our objective are to obtain reasonable assurance about whether the standalone financial statements as whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that include our opinion. Reasonable assurance is 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. Misstatement can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

Our responsibility is to express an opinion on these financial statement based on our audit. We have taken into account the provision of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provision of the act and rules made thereunder

An audit involves performing procedures to obtain audit evidence about the amounts and disclosure in the financial statements. The procedure selected depend on the auditor’s judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor consider internal financial control relevant to the company’s preparation of the financial statement that give true and

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fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system, over financial reporting and operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

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

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

b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure **('Annexure A')** a statement on the matters specified in paragraph 3 and 4 of the Order to the extent applicable.

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

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit
   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid financial statements comply with the Accounting Standard as specified under Section 133 of the Act, 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure B"**

   g) With respect to other matters to be included in the Auditor's Report in accordance with the requirement of Section 197(16) of the Act, as amended, the company has paid managerial remuneration within limit prescribed under section 197(16) of the Act.

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

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i. The Company does not have any pending litigation which would impact its financial position;

ii. In our opinion and as per the information and explanation provides to us, the Company has not entered into any long-term contracts including derivative contracts, requiring provision under applicable laws or accounting standards for material foreseeable losses and

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

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

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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

(c) Based on the audit procedures that have been 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) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared and paid any dividend during the year and accordingly compliance of Section 123 of Act is not applicable.

vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023. Based on our examination which includes test check and information given to us, the company has used accounting software's for maintaining its books of accounts, which has the feature of recording audit trail (edit log) facility and such audit trail has been operated throughout the year for all relevant transactions recorded in the respective software.

3. With respect to the matter to be included in the Auditors' Report under Section 197(16):

In our opinion and according to the information and explanations give to us, the remuneration paid by the company to its directors or managerial person during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration, paid to any director or managerial person is not in excess of the limit laid down under;

section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which, are required to be commented upon by us.

For Kanak Rathod & Co.
Chartered Accountants
Firm Regn No: 104700W

CA Kanak Rathod
Proprietor
Membership No: 032833
Date: 18th May 2026
Place: Mumbai
UDIN: 26032833OWHHYF3333

KANAK RATHOD & CO.
CHARTERED ACCOUNTANTS

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Annexure 'A' TO THE INDEPENDENT AUDITOR REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF M/s. INVICTA DIAGNOSTIC LIMITED

Referred to in paragraph 1 under section "Report on Other Legal and Regulatory Requirements ", of our reports of even date

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

1. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
   a) (i) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
      (ii) The Company has maintained proper records showing full particulars of intangible assets.

      The Company has a program for physical verification Property, Plant and Equipment to cover all the items in a phased manner i.e., at least once every three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets and no material discrepancies were identified on such verification

   b) According to the information and explanations furnished to us, and based on the records examined by us, the title deeds of immovable properties included in the fixed assets register are held in the name of the Company

   c) The Company has not revalued any of its Property, Plant and Equipment (including right- of-use assets) and intangible assets during the year.

   d) Based on the information, explanations and representations furnished to us during the course of our audit, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

2. a) As per the information and explanations furnished to us, the company's inventories have been physically verified by the Management during the year. In our opinion, the coverage & procedure of such verification is appropriate. No material discrepancies were noticed on such verification.

   b) The Company has not been sanctioned working capital limits in excess of 5 Crore from banks or financial institutions on the basis of security of current assets. Accordingly no quarterly returns or statement is required to be filed by the company with such banks or financial institution. Hence reporting under clause 3(ii)(b) of the Order is not applicable.

3. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. The Company has done investment in Limited liability Partnership firms during the year, details of such investment is stated in sub-clause (a) below.

a) Details of investment made in LLPs during the year

Sr. No.	Particulars	Amount invested (Rs. In Lakhs)	Closing Capital Account (Rs. In Lakhs)
1	Porteus Medical LLP	0.99	100.31
2	Primacare Diagnostic LLP	0.99	378.41
3	Invicta Diagnostic Healthplus LLP	0.99	0.99
4	Invicta Diagnostic Lifecare	0.99	0.99
5	Shegaon Diagnostic LLP	0.51	0.51
6	Mscribeit Infotech LLP	0.50	1.02

b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the investments made during the year by the company are not prejudicial to the interests of the company.

c) According to the information and explanations given to us and on the basis of our examination of the records the company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity.

d) According to the information provided to us and based on our examination of the records of the company, the company has made investment in aforesaid LLPs and obtained controlling stake of more than 50% over them except LLP stated in Sr. No. 6 in which the company has obtained control to the extent of 50% only. The said acquisition and investments are not prejudicial to the company’s interest.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdue of existing loans given to the same party.

f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment-

4. According to the information and explanations given to us and on the basis of our examination of the records, the Company has complied to the extent applicable with the provisions specified under Section 185 and 186 of the Companies Act, 2013.

5. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

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6. Maintenance of cost records has not been specified by the Central Government under sub- section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

7. In respect of statutory dues:

    a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Income tax dues and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities and there are no statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

       According to the information and explanation given to us and examination of records of the Company, there are no outstanding dues of any statutory payments on account of any dispute

8. According to the information and explanations furnished to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

9. According to the information and explanations given to us, and based on the records examined by us,

    a) The Company has not defaulted in respect of repayment of loans or borrowings or in the payment of interest thereon to any lender.

    b) The Company has not been declared wilful defaulter by any bank or financial institution or Government or any government authority.

    c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, Clause 3(ix)(c) of the Order is not applicable.

    d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised during the year on short-term basis by the Company during the year. Accordingly, clause 3(ix)(d) of the Order is not applicable.

    e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

    f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or associates and hence reporting on clause 3(ix)(f) of the Order is not applicable.

10. In our opinion and according to the information and explanations given to us,

a) The Company has raised money by way of Initial Public Offer during the year and the funds so raised have been applied for the purposes for which they were raised. The Company raised Rs. 2,812.48 Lakhs through an IPO during the year. Out of the proceeds, Rs. 744.38 lakhs has been utilized for the purposes stated in the offer document and the unutilized amounts are kept in the fixed deposit and current account with banks. The funds has been duly utilized for the stated purpose mentioned in the offer documents.

b) During the year, the company has made a preferential allotment of equity shares. In our opinion and according to the information and explanations given to us, the company has complied with the requirements of Sections 42 and 62 of the Companies Act, 2013. The funds raised have been used for the purpose for which they were raised.

11. Based on examination of the books and records of the Company and according to the information and explanations given to us considering the principles of materiality outlined in Standards on Auditing

    a) We report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

    b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report and hence reporting under clause 3(xi) (b) of the Order is not applicable.

    c) According to information and explanations given to us, the Company has not received any whistle blower complaints during the year (and up to the date of this report).

12. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
13. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Accounting Standards.

14. In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business. We have taken into consideration during the course of our audit, the internal audit reports for the year under audit, issued to the Company and furnished by it to us.

15. In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

16. Based on the information and explanations furnished to us,

    a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

b) The company has not conducted any Non-Banking Financial or Housing Finance activities and hence clause 3(xvi)(b) is not applicable.

c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

17. The Company has not incurred cash loss during the preceding previous year.

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

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

20. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For Kanak Rathod & Co.
Chartered Accountants
Firm Regn No: 104700W

CA Kanak Rathod
Proprietor
Membership No: 032833
Date: 18th May 2026
Place: Mumbai
UDIN: 26032833OWHHYF3333

KANAK RATHOD & CO.
CHARTERED ACCOUNTANTS

Flat No. 203, New Swapnalok C.H.S. Ltd.,
Natakwala Lane, S.V. Rd., Borivali (West),
Mumbai : 400 092.
Mob: 9869243109.

K. B. RATHOD B.COM. , F.C.A.

E-mail: cakanak51@gmail.com

ANNEXURE 'B' TO THE INDEPENDENT AUDITORS REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF M/s. INVICTA DIAGNOSTIC LIMITED

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of sub section 3 of Section 143 of the Companies Act.

Opinion

We have audited the internal financial controls with reference to Standalone Financial Statements of M/s Invicta Diagnostic Limited (the "Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2026, based on the criteria for internal financial controls with reference to Standalone Financial Statements established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Managements and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal controls with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "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 company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal

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financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks 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 controls with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial controls with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to Standalone Financial Statements includes those policies and procedures that

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Kanak Rathod & Co.
Chartered Accountants
Firm Regn No: 104700W

CA Kanak Rathod
Proprietor
Membership No: 032833
Date: 18th May 2026
Place: Mumbai
UDIN: 26032833OWHHYF3333

INVICTA DIAGNOSTIC LIMITED
(CIN NO: L86100MH2023PLC414723)

STANDALONE STATEMENT OF ASSETS & LIABILITIES
As on 31st March,2026

(₹ in Lakhs)

	Particulars	Note	As at March 31, 2026	As at March 31, 2025
I	**EQUITY AND LIABILITIES**			
	1. Shareholders' funds			
	(a) Share Capital	2	1,257.20	841.79
	(b) Reserves and surplus	3	3,652.44	436.41
	Sub Total Shareholders Funds (A)		**4,909.63**	**1,278.20**
	2. Non-current liabilities			
	(a) Long-term borrowings	4	-	185.91
	(b) Deferred Tax liability (Net)	5	81.38	53.89
	(c) Other Non-current Liabilities	6	-	-
	(d) Long-term provisions	7	10.82	9.36
	Sub Total Non Current Liabilities (B)		**92.20**	**249.16**
	3. Current liabilities			
	(a) Short-term borrowings	8	-	-
	(b) Trade payables	9		
	i) Due to MSME		-	-
	ii) Due to Others		86.17	28.37
	(c) Other current liabilities	10	58.63	32.91
	(d) Short-term provisions	11	150.26	157.40
	Sub Total Current Liabilities (C)		**295.06**	**218.68**
	TOTAL (A+B+C)		**5,296.89**	**1,746.04**
II.	**ASSETS**			
	1. Non-current assets			
	(a) Property, Plant and Equipment and Intangible assets			
	(i) Property, Plant and Equipment	12	741.59	379.77
	(ii) Intangible Assets		0.33	0.88
	(b) Non-current investments	13	1,663.57	800.28
	(d) Deferred Tax Assets	5	-	-
	(c) Long-term loans and advances	14	-	-
	(e) Other Non Current Assets	15	54.57	54.90
	Total Non Current Assets (A)		**2,460.06**	**1,235.83**
	2. Current assets			
	(a) Inventories	16	38.68	36.27
	(b) Trade receivables	17	50.26	238.84
	(c) Cash and Bank Balances	18	2,120.88	80.39
	(d) Short-term loans and advances	19	620.62	154.45
	(e) Other Current Assets	20	6.40	0.26
	Total Current Assets (B)		**2,836.83**	**510.21**
	TOTAL (A+B)		**5,296.89**	**1,746.04**

Note: The above statement should be read with the Significant Accounting Policies and Notes to Financial Statements.

As per our report of even date attached

M/s Kanak Rathod & Co.
Chartered Accountants

Kanak Rathod
Proprietor
M No.32833
Firm Registration No. 104700W
UDIN : 26032833OWHHYF3333

For and on behalf of the Board of Directors
INVICTA DIAGNOSTIC LIMITED

Konica R. Srivastava
Manager

Sanket V. Jain
Director (DIN 08299039)
-

Ketan J. Jain
Director (DIN 07819226)

Rohit Prakash Srivastava
Whole Time Director &
Chief Financial Officer

Place: Mumbai

Date : 18th May, 2026

Soniya N. Mahajan
Company Secretary

INVICTA DIAGNOSTIC LIMITED
(CIN NO: L86100MH2023PLC414723)

STANDALONE STATEMENT OF PROFIT & LOSS
For the period ended on 31st March, 2026

	Particulars	Note	For the Period / Year Ended On	
			March 31, 2026	March 31, 2025
I	Revenue from operations	21	2,027.66	1,627.02
II	Other Income	22	113.25	146.40
III	**Total Income (I+II)**		**2,140.91**	**1,773.42**
	Expenses:			
	(a) Cost of materials consumed	23	-	-
	(b) Purchases of Consumables	24	181.30	146.35
	(c) Changes in inventories of Consumables	25	(2.41)	(7.00)
	(d) Employee benefits expense	26	293.07	247.59
	(e) Finance costs	27	4.24	3.32
	(f) Depreciation and amortisation expense		148.57	95.25
	(g) Other expenses	28	790.73	619.51
IV	**Total expenses**		**1,415.50**	**1,105.02**
V	**Profit /(Loss) before tax and Exceptional Items (III-IV)**		**725.41**	**668.39**
VI	**Exceptional Items**	29	-	-
VII	**Profit /(Loss) before tax (V-VI)**		**725.41**	**668.39**
VIII	**Tax expense:**			
	(a) Current tax expense		145.69	145.92
	Less: MAT credit setoff			
	(b)Short/(Excess) provision of tax for earlier years			
	(c) Deferred tax charge/(credit)		26.91	(0.27)
			172.60	**145.65**
IX	**Profit after tax for the year (VII-VIII)**		**552.80**	**522.74**
XII	**Earnings per share (face value of ₹ 10/- each):**	30		
	(a) Basic (in ₹)		5.56	6.21
	(b) Diluted (in ₹)		5.56	6.21

Note: The above statement should be read with the Significant Accounting Policies and Notes to Financial Statements.

As per our report of even date attached

M/s Kanak Rathod & Co.
Chartered Accountants

Kanak Rathod
Proprietor
M No.32833
Firm Registration No. 104700W
UDIN : 26032833OWHHYF3333

For and on behalf of the Board of Directors
INVICTA DIAGNOSTIC LIMITED

Konica R. Srivastava
Manager

Sanket V. Jain
Director (DIN 08299039)

Ketan J. Jain
Director (DIN 07819226)

Rohit Prakash Srivastava
Whole Time Director &
Chief Financial Officer

Place: Mumbai

Date : 18th May, 2026

Soniya N. Mahajan
Company Secretary

INVICTA DIAGNOSTIC LIMITED
(CIN NO: L86100MH2023PLC414723)

STANDALONE STATEMENT OF CASH FLOW
As on 31st March,2026

Particulars	For the Period / Year Ended On	
	March 31, 2026	March 31, 2025
A. **CASH FLOW FROM OPERATING ACTIVITIES**		
Net Profit before Extraordinary items	725.41	668.39
Adjustment For:		
(a) Depreciation and Amortization	148.57	95.25
(b) Finance Charges	4.24	3.32
(c) (Gain)/Loss on Sale of Assets	-	-
(d) Provision for Gratuity	1.53	7.01
(e) Interest & Other income	(113.25)	(146.40)
(f) Preliminary Expenses written off	-	-
(g) Income Tax Paid	(142.82)	-
Operating Profit before Working Capital Changes	**623.68**	**627.57**
Adjustment For :		
(a) (Increase)/Decrease in Inventories	(2.41)	(7.00)
(b) (Increase)/Decrease in Trade Receivables	188.58	(164.68)
(c) (Increase)/Decrease in Loans & Advances	(466.17)	(145.75)
(d) (Increase)/Decrease in Other Assets	(6.14)	(0.26)
(e) Increase /(Decrease) in Trade Payables	57.80	(46.46)
(f) Increase /(Decrease) in Other Liabilities	25.72	4.10
(g) Increase /(Decrease) in Provisions	(11.31)	11.31
(h) Prior Period Adjustments	(89.90)	-
CASH GENERATED FROM OPERATIONS	**319.84**	**278.84**
Less : Direct Taxes paid (Net of Refund)	-	-
CASH FLOW BEFORE EXTRAORDINARY ITEMS	**319.84**	**278.84**
NET CASH FROM OPERATING ACTIVITIES (A)	**319.84**	**278.84**
B. **CASH FLOW FROM INVESTING ACTIVITIES**		
(a) Purchase of Fixed Assets	(509.84)	(21.00)
(b) Sale of Fixed Assets	-	-
(c) (Increase) / Decrease in Investment	(863.29)	(380.05)
(d) (Increase) / Decrease in Long term loans and advances	-	-
(e) (Increase) / Decrease in Non Current Assets	0.33	(20.45)
(f) Interest and other income	113.25	146.40
NET CASH FROM INVESTING ACTIVITIES (B)	**(1,259.55)**	**(275.09)**
C. **CASH FLOW FROM FINANCING ACTIVITIES**		
(a) Increase/(Decrease) in Long Term Borrowing	-	(8.64)
(b) Increase/(Decrease) in Short Term Borrowing	-	-
(c) Increase / (Decrease) in Partners Current Account	-	-
(d) Fresh Capital Infusion/(Withdrawal)	2,983.64	(0.00)
(e) Interest Paid	(4.24)	(3.32)
NET CASH FLOW IN FINANCING ACTIVITIES (C)	**2,979.39**	**(11.96)**
NET INCREASE IN CASH & CASH EQUIVALENTS (A)+(B)+(C)	2,040.49	(8.20)
OPENING BALANCE – CASH & CASH EQUIVALENT	**80.39**	**88.60**
CLOSING BALANCE - CASH & CASH EQUIVALENT	**2,120.88**	**80.39**

As per our Report of even date

M/s Kanak Rathod & Co.
Chartered Accountants

For and on Behalf of the Board of Directors
INVICTA DIAGNOSTIC LIMITED

Kanak Rathod
Proprietor
M No.32833
Firm Registration No. 104700W
UDIN: 26032833OWHHYF3333

Konica R. Srivastava
Manager

Sanket V. Jain
Director (DIN 08299039)
-

Ketan J. Jain
Director (DIN 07819226)

Rohit Prakash Srivastava
Whole Time Director &
Chief Financial Officer

Place: Mumbai

Date: 18th May 2026

Soniya N. Mahajan
Company Secretary

Note - 1: Corporate Information & Significant Accounting Policies

A. COMPANY INFORMATION

Invicta Diagnostic Limited ("Company") incorporated in 2023, is primarily engaged in the service of diagnostic chain offering comprehensive radiology and pathology solutions. The Company has been formed by conversion of Limited Liability Partnership Firm viz. Invicta Diagnostic LLP (having LLPIN: AAV-5564) into a company vide a certificate of incorporation dated December 01, 2023. The company has been converted with paid up equity share capital of Rs. 10,00,000 divided into 1,00,000 equity shares of Rs. 10 each.

B. SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Accounting

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) including the Accounting Standards notified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies adopted in the preparation of the financial statement are consistent with those followed in previous years. As per MCA Notification dated 16th february 2015, the companies whose shares are listed on SME exchange are exempted from the compulsory requirement of adoption of Ind AS. As the company is covered under exempted from the compulsory requirement of adoption of Ind AS, the company has not adopted Ind AS.

2. Use of Estimates

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

3. Property, Plant and Equipment and Depreciation

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises of all expenses incurred to bring the assets to its present location and condition. Borrowing cost directly attributable to the acquisition /construction are included in the cost of fixed assets. Adjustments arising from exchange rate variations attributable to the fixed assets are capitalized.

The company has adopted cost model for all class of items of Property, Plant and Equipment. In case of new projects / expansion of existing projects, expenditure incurred during construction / preoperative period including interest and finance charge on specific / general purpose loans, prior to commencement of commercial production are capitalized. The same are allocated to the respective on completion of construction / erection of the capital project / fixed assets. Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future economic benefits from the existing asset beyond its previously assessed standard of performance.

Capital assets (including expenditure incurred during the construction period) under erection / installation are stated in the Balance Sheet as "Capital Work in Progress."

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written down Value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal or external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

4. Intangible Assets:

Intangible Assets are stated at cost less accumulated amount of amortization. Intangible assets are amortized over their estimated useful lives from the date they are available for use

5. Foreign currency Transactions:

No foreign currency transaction

6. Investments

Investments, which are read ily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments. On disposal of an investment, the difference between it carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

Investments in subsidiaries are carried at cost less impairment, if any. A subsidiary is an entity over which the Company exercises control, directly or indirectly, through ownership of more than one-half of the voting power or control over composition of the Board/management.

Investments in associates are accounted for at cost less impairment, if any. An associate is an entity in which the Company has significant influence, but not control, generally evidenced by holding between 20% to 50% of the voting power or participation in financial and operating policy decisions.

7. Inventories

As per (AS) 2, The inventories are physically verified at regular intervals by the management. Raw Material Inventories are valued at the lower of cost and net realizable value.

Finished goods, Stock-in-Trade, Consumable stores and supplies and Work-in-Progress are valued at lower of cost and net realizable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

Consumable stores and spares are valued at the lower of cost and net realizable value, as estimated by the management. Obsolete, defective, unserviceable and slow/non-moving stocks are duly provided for.

8. Revenue Recognition

Revenue from the operations is recognized on generally accepted accounting principal and when it is earned and no significant uncertainty exists as to its ultimate collection and includes taxes, wherever applicable.

Revenue comprises income from diagnostic services including health check-up services, laboratory testing services, pathology services and radiology testing services rendered to individual as well as institutional customers through diagnostic centres and pathology laboratories operated by the Company.

Revenue is recognised when the services are rendered and there is reasonable certainty of ultimate collection of consideration.

9. Borrowing Cost

Borrowing cost that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying assets is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

10. Employee Benefits

Short – term employee benefits are recognized as an expense at the undiscounted amount in the profit & loss account of the year in which the related service is rendered.

Long Term Employee benefit (gratuity) are recognized are accounted in the books of account based on Valuation report of Actuarial.

11. Earning per share:

Basic earnings per share is computed by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by taking into account the aggregate of the weighted average number of equity shares outstanding during the period and the weighted average number of equity shares which would be issued on conversion of all the dilutive potential equity shares into equity shares

12. Taxes on Income

Income tax expenses for the year comprises of current tax and deferred tax. Current tax provision is determined on the basis of taxable income computed as per the provisions of the Income Tax Act. Deferred Tax is recognized on timing difference being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred Tax Assets arising from timing differences are recognized to the extent there is a reasonable certainty that the assets can be realized in future

13. Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

Contingent liabilities are disclosed where there is a possible obligation arising from past events, the existence of which will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or where a present obligation exists but it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent liabilities are not recognised in the financial statements.

Contingent assets are not recognised in the financial statements. However, when the inflow of economic benefits is probable, the same is disclosed in the notes to accounts. Contingent assets are recognised only when the realisation of income is virtually certain

14. Restatement of Comparative Figures

Pursuant to the Initial Public Offer ("IPO") of the Company and listing of equity shares on the SME Platform of the National Stock Exchange of India Limited, the comparative figures presented in the financial results have been aligned with the Restated Financial Statements prepared in accordance with the applicable provisions of the Companies Act, 2013, SEBI ICDR Regulations and applicable Accounting Standards. Accordingly, certain prior period balances have been adjusted/reclassified in the comparative figures to give effect to such restatement and presentation adjustments. Accordingly figures of the previous period / year have been regrouped/rearranged, wherever considered necessary.

Note - 2
Standalone Statement of Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised Capital		
No. of Equity Shares of ₹ 10/- each	1,50,00,000	1,20,00,000
Authorised Equity Share Capital In Rs.	1,500.00	1,200.00
Issued, Subscribed & Fully Paid up#		
No. of Equity Shares of ₹ 10/- each	1,25,71,973	84,17,920
Issued, Subscribed & Fully Paid up Share Capital In Rs.	1,257.20	841.79
Total	**1,257.20**	**841.79**

1) The Company has been formed by conversion of Limited Liability Firm viz. INVICTA DIAGNOSTIC LLP (having LLPIN: AAV-5564) into company vide a certificate of incorporation dated December 01, 2023. The company has been converted with paid up equity share capital of Rs. 10,00,000 divided into 1,00,000 equity shares of Rs. 10 each. The status of company prior to December 01, 2023 was that of LLP,, Hence EPS, NAV per share of all years has been calculated by considering number of shares outstanding post conversion of LLP into company i.e. 100000 Equity shares of Rs. 10 each and subsequent issue of Bonus Shares if any.

2) For the purpose of Financial Statements, the accounts of the LLP for the year ended on March 31, 2026 and March 31, 2025 have been recasted in accordance with the requirements of Schedule III of the Companies Act, 2013. Thus Share Capital disclosed for these years represents Partners’ Capital in the LLP.

Reconciliation of the number of shares outstanding is set out below:-

Particulars	As at March 31, 2026	As at March 31, 2025
	Number of Shares	**Number of Shares**
Shares outstanding at the beginning of the year	84,17,920	1,31,530
Add:-Shares Issued during the year		-
Fresh Issue	33,08,800	-
Bonus Shares Issued	-	82,86,390
Preferential Issue of Shares	8,45,253	
Less: Shares bought back during the year		
Number of shares after Split		-
Shares outstanding at the end of the year	**1,25,71,973**	**84,17,920**

Company has allotted 8286390 Bonus Equity Shares of Rs. 10 each on April 15,2024 in the ratio of 63:1 i.e., for every equity shares, 63 bonus shares were issued.
#Company has allotted 8,45,253 Preferential Equity Shares of Rs. 10 each on June 18, 2025 at a face value of Rs. 10 and premium of Rs. 61 each.
#Company has alloted 33,08,800 Equity shares pursuant to intital public offer on 8th december 2025.
#Company has Increased the Authorised Capital to 15 Cr on June 19, 2025

The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The company has not proposed any dividend during preceding financial year. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their shareholding.

The Company has not allotted any shares without payment being received in cash and bonus shares except bonus issued made on April 15, 2024 in last 5 years. Further the company has not bought back any shares during last 5 years.

Details of Shareholders holding more than 5 % shares:-

Name of Shareholder	As at March 31, 2026	As at March 31, 2025
Badal Naredi		
Number of Shares	13,92,320	13,92,320
% of Holding	11.07%	16.54%
Jayesh Prakash Jain		
Number of Shares	9,97,504	9,97,504
% of Holding	7.93%	11.85%
Amol Khandelwal		
Number of Shares	NA	5,06,752.00
% of Holding	NA	6.02%
Prem Srivastava		
Number of Shares	NA	-
% of Holding	NA	0.00%
Dipika Jayantilal Jain		
Number of Shares	NA	6,33,024.00
% of Holding	NA	7.52%
Rohit Prakash Srivastava		
Number of Shares	13,91,488	13,91,488
% of Holding	11.07%	16.53%
Dr. Sanket Vinod Jain		
Number of Shares	13,15,712	13,15,712
% of Holding	10.47%	15.63%
Monal Ketan Jain		
Number of Shares	9,00,952	9,57,952
% of Holding	7.17%	11.38%

Details of promoters holding shares:-

Name of Shareholder	As at March 31, 2026	As at March 31, 2025
Badal Naredi		
Number of Shares	13,92,320	13,92,320
% of Holding	11.07%	16.54%
Jayesh Prakash Jain		
Number of Shares	9,97,504	9,97,504
% of Holding	7.93%	11.85%
Rohit Prakash Srivastava		
Number of Shares	13,91,488	13,91,488
% of Holding	11.07%	16.53%
Dr. Ketan Jayantilal Jain		
Number of Shares	1,93,600	1,93,600
% of Holding	1.54%	2.30%

Dr. Sanket Vinod Jain		
Number of Shares	13,15,712	13,15,712.00
% of Holding	10.47%	15.63%

Changes in Promoters Holding During the year

Name of Shareholder	As at March 31, 2026	As at March 31, 2025
Badal Naredi		
Number of Shares	13,92,320	13,92,320
% of Holding	-5%	-
Jayesh Prakash Jain		
Number of Shares	9,97,504	9,97,504
% of Holding	-3.92%	-
Rohit Prakash Srivastava		
Number of Shares	13,91,488	13,91,488
% of Holding	-5.46%	1.00
Dr. Ketan Jayantilal Jain		
Number of Shares	1,93,600	1,93,600
% of Holding	-0.76%	-
Dr. Sanket Vinod Jain		
Number of Shares	13,15,712	13,15,712
% of Holding	-5.16%	-

Note - 3

Standalone Statement of Reserves And Surplus **(₹ in Lakhs)**

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
a. Securities Premium Account		
Opening Balance	-	521.82
i) Fresh issue IPO	2,481.60	-
ii) Preferential Issue	515.60	-
Less: Issue Expense	428.97	-
Less: Bonus Issue	-	(521.82)
	2,568.23	-
b. Adjustment due to change in method of depreciation		
Balance as per Last Financial Statements	-	167.99
Less:Bonus Share Issued	-	167.99
	-	-
c. Surplus in Statement of Profit & Loss A/		
Opening balance	639.44	240.03
Less:Bonus Share Issued	-	138.83
Add: Net Profit For the current year	552.80	538.24
	1,192.24	639.44
Prior Period Adjustments		
Less: Adjustment on account of Bonus issue	(167.99)	(167.99)
Less: Adjustment of Share profit from LLP	(185.91)	(185.91)
Less: Adjustments Related to P&L	-	-
Opening Balance of P&L	256.27	166.37
Other Adjustments	(10.41)	(11.05)
Adjustment for Deferred Tax	-	(1.76)
Gratuity Opening Balance adjustment	-	(7.01)
Income Tax adjustment	-	4.32
Net Surplus in Statement of Profit and Loss	**1,084.21**	**436.41**
Total	**3,652.44**	**436.41**

Note - 4

Standalone Statement of Long Term Borrowings **(₹ in Lakhs)**

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Unsecured Loans		
(A) Loans and advances from related parties		-
From Partners Directors and Relatives*	-	185.91
Total Unsecured loans	-	**185.91**
Total	-	**185.91**

*The Company has been formed by conversion of Limited Liability Firm viz. INVICTA DIAGNOSTIC LLP (having LLPIN: AAV-5564) into company vide a certificate of incorporation dated December 01, 2023. The company has been converted with paid up equity share capital of Rs. 10,00,000 divided into 1,00,000 equity shares of Rs. 10 each. The status of company prior to December 01, 2023 was that of LLP.

Note - 5

Standalone Statement of Deferred Tax Liability/(Assets) **(₹ in Lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Liability		
On account of timing difference in Net block as per books & as per Income Tax	84.16	56.29
Deferred Tax Assets		
On account of timing difference in retirement and other benefits	(2.78)	(2.40)
On account of timing difference related to Brought Forwards Loss		-
Total	**81.38**	**53.89**

Note - 6

Standalone Statement of Other Non-Current Liabilities **(₹ in Lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Others	-	
Total	**-**	**-**

Note - 7

Standalone Statement of Long Term Provisions **(₹ in Lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Gratuity Provision	10.82	9.36
Total	**10.82**	**9.36**

Note - 8

Standalone Statement of Short Tem Borrowings **(₹ in Lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Loan repayable on demand		
Working Capital Loan	-	-
Total	**-**	**-**

Note- 9

Standalone Statement of Trade Payable **(₹ in Lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Micro, Small and Medium Enterprises		-
Others-Trade Payable	86.17	28.37
Total	**86.17**	**28.37**

(a) Ageing schedule:

Balance as at 31st March 2026

Particulars	Less than 1 Year	1-2 years	2-3 years
(i) MSME	-	-	-
(ii) Others	86.17	-	-
(iii) Disputed dues - MSME	-	-	-
(iv) Disputed dues - Others	-	-	-
Total	**86.17**	**-**	**-**

Balance as at 31st March 2025

Particulars	Less than 1 Year	1-2 years	2-3 years
(i) MSME	-	-	-
(ii) Others	28.37	-	-
(iii) Disputed dues - MSME	-	-	-
(iv) Disputed dues - Others	-	-	-
Total	**28.37**	**-**	**-**

(b) Dues payable to Micro and Small Enterprises: **(₹ in Lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Principal amount remaining unpaid to any supplier as at the year end	-	-
Interest due on the above mention principal amount remaining unpaid to any	-	-
Amount of the interest paid by the Company in terms of Section 16	-	-
Amount of the interest due and payable for the period of delay in making payment but without adding the interest specified under the MSMED Act	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-

Note - 10

Standalone Statement of Other Current Liabilities **(₹ in Lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Duties and taxes Payable	7.73	3.26
Employee Related Liabilities	21.68	-
Expense Payable	29.22	29.65
Total	**58.63**	**32.91**

Note - 11

Statement Short Term Provisions **(₹ in Lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Gratuity	0.24	0.18
Provision of Expense	-	11.31
Provision for tax	150.02	145.92
Total	**150.26**	**157.40**

Note - 12

Standalone Statement of Property Plant & Equipment

(₹ in Lakhs)

	Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
		Balance as at April 01, 2025	Additions	Disposals	Balance as at March 31, 2026	Balance as at April 01, 2025	Dep.fund Adjstmt.	Depreciation charge for the year	On disposals	Balance as at March 31, 2026	Balance as at March 31, 2026	Balance as at March 31, 2025
I.	**Property Plant & Equipment**						-					
1	Building Construction	1.91	-	-	1.91	0.56	-	0.13	-	0.69	1.22	1.35
2	Computer & Data Process	3.97	2.09	-	6.06	3.82	-	0.21	-	4.03	2.02	0.15
3	Furniture and Fixtures	0.24		-	0.24	0.15	-	0.56	-	0.71	(0.47)	0.09
4	Plant & Machinery	842.72	503.47	-	1,346.19	469.79	-	145.88	-	615.66	730.52	372.93
5	Office Equipment	11.13	4.29	-	15.42	8.76	-	0.34	-	9.10	6.32	2.37
6	Vehicles	7.12	-	-	7.12	4.25	-	0.90	-	5.15	1.98	2.88
	Total Tangible Assets	**867.09**	**509.84**	**-**	**1,376.93**	**487.32**	**-**	**148.02**	**-**	**635.34**	**741.59**	**379.77**
II.	**Intangible Assets**											
	Softwares	4.99	-	-	4.99	4.11		0.56	-	4.67	0.33	0.88
	Total	**4.99**	**-**	**-**	**4.99**	**4.11**	**-**	**0.56**	**-**	**4.67**	**0.33**	**0.88**
	Total	**872.08**	**509.84**	**-**	**1,381.92**	**491.43**	**-**	**148.57**	**-**	**640.00**	**741.92**	**380.65**

(₹ in Lakhs)

	Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
		Balance as at April 01, 2024	Additions	Disposals	Balance as at March 31, 2025	Balance as at April 01, 2024	Dep.fund Adjstmt.	Depreciation charge for the year	On disposals	Balance as at March 31, 2025	Balance as at March 31, 2025	Balance as at March 31, 2024
I.	**Property Plant & Equipment**						-					
1	Building Construction	1.91		-	1.91	0.42	-	0.14	-	0.56	1.35	1.49
2	Computers & Printer	3.97		-	3.97	3.40	-	0.42	-	3.82	0.15	0.57
3	Furniture and Fixtures	0.24		-	0.24	0.12	-	0.03	-	0.15	0.09	0.12
4	Plant and Equipment	821.72	21.00	-	842.72	377.67	-	92.12	-	469.79	372.93	444.05
5	Office Equipment	11.13		-	11.13	7.86	-	0.90	-	8.76	2.37	3.27
6	Vehicles	7.12	-	-	7.12	2.94	-	1.30	-	4.25	2.88	4.18
	Total Tangible Assets	**846.09**	**21.00**	**-**	**867.09**	**392.40**	**-**	**94.92**	**-**	**487.32**	**379.77**	**453.68**
II.	**Intangible Assets**											
	Softwares	4.99	-		4.99	3.78		0.33	-	4.11	0.88	1.21
	Total	**4.99**	**-**	**-**	**4.99**	**3.78**		**0.33**	**-**	**4.11**	**0.88**	**1.21**
	Total	**851.08**	**21.00**	**-**	**872.08**	**396.18**		**95.25**	**-**	**491.43**	**380.65**	**454.90**

Note - 13

Standalone Statement of Non-Current Investments **(₹ in Lakhs)**

Particulars		**As at March 31, 2026**	**As at March 31, 2025**
Unquoted Investment			
Investment in Mutual Funds			
Mutual Funds		618.73	433.38
Investment in Partnership Firm			
Pratham MRI and CT Scan Centre	(subsidiary, holding 85% of stake)	136.94	155.18
Investment in Limited Liability Partnership Firm (LLP)			
Primacare Healthcare LLP	(subsidiary, holding 99% of stake)	283.87	78.78
PCD Diagnostics LLP	(subsidiary, holding 99% of stake)	117.50	100.24
Invicta Medical LLP	(subsidiary, holding 60% of stake)	24.30	32.69
Porteus Medical LLP	(subsidiary, holding 99% of stake)	100.31	-
Primacare Diagnostic LLP	(subsidiary, holding 90% of stake)	378.41	-
Invicta Diagnostic Healthplus LLP	(subsidiary, holding 99% of stake)	0.99	-
Invicta Diagnostic Lifecare	(subsidiary, holding 99% of stake)	0.99	-
Shegaon Diagnostic LLP	(subsidiary, holding 51% of stake)	0.51	-
Mscribeit Infotech LLP	(Associate, holding 50% of stake)	1.02	-
Total		**1,663.57**	**800.28**

(Market Value : Not applicable)

Note - 14

Standalone Statement of Long-term loans and advances **(₹ in Lakhs)**

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Others	-	-
Total	**-**	**-**

Note -15

Standalone Statement of Other Non Current Asset **(₹ in Lakhs)**

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Security Deposit	1.90	54.90
Rent Deposit	52.67	-
Total	**54.57**	**54.90**

Note - 16

Standalone Statement of Inventories (Valued at Cost or NRV which ever is lower) **(₹ in Lakhs)**

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
a. Raw Materials	-	-
b. Work-in-progress	38.68	36.27
c. Finished goods	-	-
d. Stores and spares	-	-
e. Consumables stores and supplies	-	-
Total	**38.68**	**36.27**

Note - 17

Standalone Statement of Trade receivables **(₹ in Lakhs)**

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Secured	-	-
Undisputed Trade Receivable - considered good	50.26	238.84
Total	**50.26**	**238.84**

Aging of receivables

As at March 31, 2026

Particulars	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
Trade receivables - Considered good	50.26	-	-	-	-	50.26
Trade receivables - doubtful debt	-	-	-	-	-	-
Disputed						
Trade receivables - Considered good	-	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-	-
Total	**50.26**	**-**	**-**	**-**	**-**	**50.26**

As at March 31, 2025

Particulars	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
Trade receivables - Considered good	238.84	-	-	-	-	238.84
Trade receivables - doubtful debt	-	-	-	-	-	-
Disputed						
Trade receivables - Considered good	-	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-	-
Total	**238.84**	**-**	**-**	**-**	**-**	**238.84**

Note - 18

Standalone Statement of Cash and Bank Balance **(₹ in Lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and Cash Equivalents		
Bank Balance	13.15	31.24
Cash on Hand	9.71	49.15
Total	**22.85**	**80.39**
Other Bank Balances		
Fixed deposit (More than 3 months but less than 12 months)	2,068.11	-
Accrued interest on Fixed Deposit	29.91	-
Total	**2,120.88**	**80.39**

Note - 19

Standalone Statement of Short Term Loans And Advances **(₹ in Lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Loan and advances to related parties	-	-
(b) Others - Unsecured, considered good		
Advance to Suppliers	231.14	69.54
Staff Loan/Advance	2.06	-
Balance with Government Authority	149.42	84.91
Other Loans and Advances	238.00	-
Total	**620.62**	**154.45**

Note - 20

Standalone Statement of Other current assets **(₹ in Lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid Expenses	6.40	0.26
Total	**6.40**	**0.26**

Note - 21

Standalone Statement of Revenue from operations **(₹ in Lakhs)**

Particulars	For the Period / Year Ended On	
	March 31,2026	March 31, 2025
Sales of Services	1,962.75	1,627.02
Other Operating Revenue	64.90	-
Total	**2,027.66**	**1,627.02**
Note:		
(i) Sale of Service comprises:		
Domestic sales	1,962.75	1,627.02
Total	**1,962.75**	**1,627.02**

Note - 22

Standalone Statement of Other income **(₹ in Lakhs)**

Particulars	For the Period / Year Ended On	
	March 31,2026	March 31, 2025
Interest Income	34.46	-
Income from Mutual fund	34.36	-
Share of profit from LLP	44.44	89.51
Reversal of Gratuity	-	-
Miscellaneous Income	-	56.89
Total	**113.25**	**146.40**

Note - 23

Standalone Statement of Cost of materials consumed **(₹ in Lakhs)**

Particulars	For the Period / Year Ended On	
	March 31,2026	March 31, 2025
Inventories at the beginning of the year	-	-
Add: Purchases during the year	-	-
Less: Closing stock at the end of the year	-	-
Cost of materials consumed	**-**	**-**

Note - 24

Standalone Statement of Purchases of Consumables **(₹ in Lakhs)**

Particulars	March 31,2026	March 31, 2025
Purchases of Consumables	181.30	146.35
Purchases of stock-in-trade	**181.30**	**146.35**

Note - 25

Standalone Statement of Changes in inventories of Consumables **(₹ in Lakhs)**

Particulars	For the Period / Year Ended On	
	March 31,2026	March 31, 2025
Inventories at the end of the year:		
(a) Consumables Stores and Supplies	-	-
(b) Finished Goods	38.68	36.27
(c) Scrap	-	-
(d) Packing Material	-	-
	38.68	**36.27**
Inventories at the beginning of the year:		
(a) Consumables Stores and Supplies	-	-
(b) Finished Goods	36.27	29.27
(c) Scrap	-	-
(d) Packing Material	-	-
	36.27	**29.27**
Net (increase) / decrease	**(2.41)**	**(7.00)**

Note - 26

Standalone Statement of Employee benefits expense **(₹ in Lakhs)**

Particulars	For the Period / Year Ended On	
	March 31,2026	March 31, 2025
(a) Salaries and wages	276.84	224.84
(b) Directors Remunerations	12.01	12.00
(c) Gratuity	1.53	7.01
(d) Contributions to provident and ESIC	-	-
(e) Other Allowances	-	-
(f) Staff & Labour welfare expenses	2.70	3.74
Total	**293.07**	**247.59**

Note - 27

Standalone Statement of Finance costs **(₹ in Lakhs)**

Particulars	For the Period / Year Ended On	
	March 31,2026	March 31, 2025
	-	
Interest Expense	-	-
Bank charges	4.24	3.32
Net (gain) / loss on foreign currency transactions and translation (considered as finance cost)	-	-
Total	**4.24**	**3.32**

Note - 28

Standalone Statement of Other expenses **(₹ in Lakhs)**

Particulars	For the Period / Year Ended On	
	March 31,2026	March 31, 2025
Auditor Remunerations	1.24	-
Accounting Charges	-	-
Advertisement Expense	-	-
Business Promotion Expense	46.46	18.51
Interest and late Fees	0.19	-
Rates and Taxes	0.03	-
CMC Expenses	51.02	-
Communication Expense	-	-
Fuel Expense	59.83	66.86
General Expense	10.31	9.25
Insurance Expenses	0.67	0.36
Legal & Professional & Consultancy Charges	237.38	244.68
Marketing Expenses	-	-
Membership fees	-	-
CSR Expenditure	9.30	-
Patient Retention Charges	156.70	100.61
Printing & Stationery	13.22	18.78
Provision for Expense	-	-
Rent	110.06	93.66
Repair & Maintenance	13.05	9.37
Software Expense	3.35	3.47
Sitting Fees	1.45	
Telephone & Internet Expenses	1.07	0.68
Testing Expense	57.09	46.71
Tour & Traveling Exp	5.98	4.92
Office Expenses	8.78	-
ROC Filing Expense	0.20	-
Water Expense	3.36	1.66
Total	**790.73**	**619.51**

Remuneration to Auditors **(₹ in Lakhs)**

Particulars	**For the Period / Year Ended On**	
	March 31, 2026	**March 31, 2025**
Statutory Audit Fees	0.24	
Internal Auditor Fees	1	
Total	**1.24**	

Note - 29

Standalone Statement of Exceptional Items **(₹ in Lakhs)**

Particulars	**For the Period / Year Ended On**	
	March 31,2026	**March 31, 2025**
Before Exceptional Items		
Prior Period Item	-	-
Total	**-**	**-**

Note - 30

Standalone Statement of Earning Per Equity Share **(₹ in Lakhs)**

Particulars	**For the Period / Year Ended On**	
	March 31,2026	**March 31, 2025**
Before Exceptional Items		
1.Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in Lakhs)	552.80	522.74
2. Weighted Average number of equity shares used as denominator for calculating EPS	1,25,71,973	84,17,920
3. Weighted Average number of equity shares used as denominator for calculating EPS Post Bonus and Split	99,49,498	84,17,920
4. Basic and Diluted Earning per Share (On Face value of Rs. 10/ per share)	**5.56**	**6.21**

Note - 31: Additional Information to the Financial Statements

I Expenditure In Foreign Currency During The Financial Year **(₹ in Lakhs)**

Particulars	For the Period / Year Ended On	
	March 31, 2026	March 31, 2025
(a) Royalty	NIL	
(b) Know- How		
(c) Professional and Consultation Fee		
(d) Interest		
(e) Purchase of components and spare parts		
(f) others		

Income In Foreign Currency During The Financial Year **(₹ in Lakhs)**

Particulars	For the Period / Year Ended On	
	March 31, 2026	March 31, 2025
(a) Export of goods calculated on F.O.B. Basis	NIL	
(b) Royalty, Know-How, professional and consultation fee		
(c) Interest and dividend		
(d) Other Income		

II. Value of Imports Calculated on C.I.F. Basis of the Company during the Financial Year in respect of:

(₹ in Lakhs)

Particulars	For the Period / Year Ended On	
	March 31, 2026	March 31, 2025
(a) Raw Material	NIL	
(b) Components and Spare Parts		
(c) Capital Goods		

III. Details of CSR

(In Lakhs)

Particulars	For the Period / Year Ended On	
	March 31, 2026	March 31, 2025
a). Amount Required to be spent during the year	9.30	NA
b). Amount of expenditure incurred,	9.30	NA
c). Shortfall at the end of the year,	-	-
d). Total of previous years shortfall	-	-
e). Reasons for shortfall	-	-
f). Nature of CSR Activities	Distributing food packets/grains to need people. Rural development, educations, women empowerment, healthcare & medical activities and environment protection activities.	-

IV Additional regulatory information

(a) Details of crypto currency or virtual currency

The Company has neither traded nor invested in Crypto currency or Virtual Currency for the year /period ended March 31 2026, and 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.

(b) Compliance with approved scheme of arrangements

Company is not engaged in any scheme of arrangements.

(c) Undisclosed income

During the Periods, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(d) Relationship with struck off companies

The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 for the year /period ended March 31, 2026 and March 31, 2025.

(e) Compliance with numbers of layers of companies

The Company is in compliance with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 for the year / Period ended March 31, 2026 and March 31, 2025.

(f) Utilisation of borrowed funds and share premium

During the year / Period ended March 31 2026 and March 31, 2025 the Company has not advanced or Loans or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
For the year / Period ended March 31, 2026 the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
ii) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.

(g) The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(h) No proceeding have been initiated nor pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act,1988 (45 of 1988) and rules made thereunder.

(i) The Company has not revalued its tangible & intangible assets in the year ended March 31, 2026 and March 31, 2025.

(j) The Company does not have any intangible assets under development as on March 31, 2026 and March 31, 2025..

(k) The company does not have any Immovable Property (other than property where the company is the lessee and lease agreements are duly executed in favour of the lessee), whose title deeds are not held in the name of the company.

(l) The company has not granted loans or advances in the nature of loans are guaranteed to Promoters, Directors, KMPs and related parties (as defined under Companies Act , 2013) Either severally or jointly with any other person that are:
(a) repayable on demand
(b) without specifying any terms or period of repayment

(m) The company has registered all charge or satisfaction with registrar of company as on 31.03.2026 and March 31, 2025.

(n) The company has no borrowings from banks or financial institution on the basis of security of current assets during the year ended March 31, 2026 and March 31, 2025.

V. Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

Based on the information available with the Company in respect of MSME (as defined in the Micro, Small and Medium Enterprises Development Act, 2006) and as confirmed to us there are no delays in payment of dues to such enterprise during the year**.**

The identification of Micro, Small and Medium Enterprises Suppliers as defined under "The Micro, Small and Medium Enterprises Development Act, 2006" is based on the information available with the management**.** As certified by the management, the amounts overdue as on for the year /Period ended on March 31, 2026 and March 31, 2025 to Micro, Small and Medium Enterprises on account of principal amount together with interest, aggregate to Rs. Nil.

I. Other figures of the previous years have been regrouped / reclassified and / or rearranged wherever necessary.

II.The balance of Sundry Creditors, Sundry Debtors, Loans Advances, Unsecured Loans, and Current Liabilities are subject to confirmation and reconciliation.

VI. Long Term Employee Benefits [AS-15]

Accounting Standard (AS) – 15 issued by ICAI is Mandatory. The Company has accounted for Long Term employee Benefits based on Actuarial Valuation report.

Assumption used by Actuarial for Gratuity Provision

Particulars	**For the Period /Year Ended on**	
	As at March 31, 2026	**As at March 31, 2025**
Discount Rate	7.25%	6.75%
Salary Growth Rate	7%	7%
Mortality	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Attrition Rate	5% at younger ages and reducing to 1% at older ages according to graduated scale	5% at younger ages and reducing to 1% at older ages according to graduated scale
Number of Employees	77	80
Monthly Salary (₹ in Lakhs)	14.13	14.36
Average Salary (₹ in Lakhs)	0.18	0.18
Average Age	32.96	31.83
Retirement Age	60	60
Limit (in Lakhs)	20	20

(Source: Based on Valuation report of Ms. Ruchi Goel Chhatlani (Fellow Member of Institute of Actuaries of India -2135).

VII. The company has capital work-in-progress for which ageing is as follows:

As on 31.03.2026

Particulars	Amount in CWIP for a period of			
	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years
Project in process	-	-	-	-
Project Temporarily Suspended	-	-	-	-

As on 31.03.2025

Particulars	Amount in CWIP for a period of			
	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years
Project in process	-	-	-	-
Project Temporarily Suspended	-	-	-	-

VIII Disclosure regarding Funds raised through IPO and Preferential issue during the year

a) The Company has raised money by way of Initial Public Offer during the year and the funds so raised have been applied for the purposes for which they were raised. The Company raised Rs. 2,812.48 Lakhs through an IPO by issuing 33,08,800 equity shares of face value of ₹10/- each, for cash at a price of ₹ 85/- per Equity Share (including a premium of ₹ 75/- per Equity Share). Out of the proceeds, Rs. 744.38 lakhs has been utilized for the purposes stated in the offer document and the unutilized amounts are kept in the fixed deposit and current account with banks. The funds has been duly utilized for the stated purpose mentioned in the offer documents.

The details of utitlization of funds is stated below:

Object	Original allocarion	Funds utilized	Remark
Funding capital expenditure for purchase of medical equipment towards establishment of five new diagnostic centres in Maharashtra	2,111.33	227.79	Unutilized amount lying in Fixed deposit & Current account with banks
General Corporate purposes	407.46	238.00	
Issue related Expenses	293.69	278.59	
Total	**2,812.48**	**744.38**	

b) The company has made a preferential allotment of 8,45,253 equity shares of face value of ₹10/- each, for cash at a price of ₹ 71/- per Equity Share (including a premium of ₹ 61/- per Equity Share). The allotment were made to the promoter group and to a person other than promoters and promoter group.

IX Restatement of Comparative Figures

Pursuant to the Initial Public Offer ("IPO") of the Company and listing of equity shares on the SME Platform of the National Stock Exchange of India Limited, the comparative figures presented in the financial results have been aligned with the Restated Financial Statements prepared in accordance with the applicable provisions of the Companies Act, 2013, SEBI ICDR Regulations and applicable Accounting Standards. Accordingly, certain prior period balances have been adjusted/reclassified in the comparative figures to give effect to such restatement and presentation adjustments. Accordingly figures of the previous period / year have been regrouped/rearranged, wherever considered necessary.

Note 32 - Accounting Ratio

Sr. No.	Particulars	March 31, 2026	March 31, 2025	Comments
1	Current Assets	2,836.83	510.21	**FY 24-25 vs FY 25-26** **a)** Due to short term investment in fixed deposit for more than 3 months but less than 1 year in FY 2025-26. b) Due to increase in short term loan and advances in FY 2025-2026.
	Current Liabilities	295.06	218.68	
	Current Ratio (In Times)	**9.61**	**2.33**	
	Variation	312.09%	20.52%	
2	Total Debt (Short Term + Long Term)	-	185.91	Repayment of Debt.
	Equity	4,909.63	1,278.20	
	Debt Equity Ratio	**-**	**0.15**	
	Variation	-100.00%	-43.52%	
3	Earnings available for debt service	764.97	620.56	Due to the increase in debt service obligations including increase in bank charges being proportionately higher than the increase in earnings available for debt servicing
	Debt Service	4.24	3.32	
	Debt Service Coverage Ratio	**180.25**	**187.11**	
	Variation	-3.66%	42.98%	
4	Net Profits after taxes – Preference Dividend (if any)	552.80	522.74	Due to increase in Shareholders Equity.
	Average Shareholder’s Equity	3,093.92	1,016.83	
	Return on Equity (ROE):	**17.87%**	**51.41%**	
	Variation	-65.24%	-19.20%	
5	Sales	2,027.66	1,627.02	**NA**
	Average Inventory	37.48	32.77	
	Inventory Turnover ratio	**54.10**	**49.65**	
	Variation	**1.09**	**0.75**	
6	Net Credit Sales	-	-	There were no credit sales during the period presented
	Average Accounts Receivable	144.55	156.50	
	Trade receivables turnover ratio	0.00	0.00	
	Variation	NA	NA	
7	Net Credit Purchases (Purchase + Other Expenses)	972.03	765.86	Due to proportionate decrease in trade payable compared to increase in net credit purchases during FY 2025–26
	Average Trade Payables	57.27	51.60	
	Trade payables turnover ratio	**16.97**	**14.84**	
	Variation	14.35%	76.26%	
8	Net Sales	2,027.66	1,627.02	Due to a proportionately higher increase in average working capital compared to the growth in net sales during FY 2025–26
	Average Working Capital	1,416.65	194.28	
	Net capital turnover ratio	1.43	8.37	
	Variation	-82.91%	-79.63%	
9	Net Profit	552.80	522.74	The increase in capital investments during FY 2025–26 resulted in higher depreciation expenses. Consequently, the growth in net profit was proportionately lower than the growth in net sales during the year.
	Net Sales	2,027.66	1,627.02	
	Net profit ratio	**27.26**	**32.13**	
	Variation	-15.14%	-22.33%	
10	Earning before interest and taxes (EBIT)	616.40	525.31	Due to proportionste decrease in EBITcompared to the increase in avergage capital employed during FY 2025- 26. Further, a substantial portion of the additional equity capital was infused towards the end of the financial year. Consequently, although capital employed increased, the related earnings and operational benefits were not fully realized during the year, resulting in a temporary decline in returns.
	Average Capital Employed	3,254.50	1,261.08	
	Return on capital employed (ROCE)	18.94%	41.66%	
	Variation	-54.53%	9.66%	
11	Profit from Investment	78.80	89.51	Majority of investments portion made towards end of the financial year leading to temporary decline in returns.
	Investment in Firms	1,663.57	800.28	
	Return on Investment	4.74%	11.18%	
	Variation	**-58%**	**-75%**	

Note - 33: Statement of Related Party & Transactions :
List of Related Parties where Control exists and Relationships:

Sr. No	Name of the Related Party	Relationship
1	Badal Kailash Naredi	Key Managerial Personnel or relatives of KMPs /Partners of erstwhile LLP and their relatives
2	Konica Rohit Srivastava	
3	Prem Prakash Shrivastava	
4	Shashi Prem Srivastava	
5	Dr. Dipika Jayantilal Jain	
6	Dr. Ketan Jayantilal Jain	
7	Monal Ketan Jain	
8	Dr. Sanket Vinod Jain	
9	Komal Sanket Jain	
10	Jayesh Prakash Jain	
11	Aditi Jayesh Jain	
12	Matesha Ritesh Gosar	
13	Rohit Prakash Srivastava	
14	Garima Naredi	
1	PCD Diagnostics LLP	Subsidiary Entity (99% Stake) w.e.f. August 21, 2023
2	Pratham MRI and CT Scan Centre	Subsidiary Entity (75% Stake) w.e.f. December 01, 2023
3	Primacare Healthcare LLP	Subsidiary Entity (99% Stake) w.e.f. December 01, 2023
4	Invicta Medical LLP	Subsidiary Entity (60% Stake) w.e.f. January 18, 2024
5	Primacare Diagnostic LLP	Subsidiary Entity (90% Stake) w.e.f. February 27, 2026
6	Porteus Medical LLP	Subsidiary Entity (99% Stake) w.e.f. June 16, 2025
7	Shegaon Diagnostic LLP	Subsidiary Entity (51% Stake) w.e.f. January 20, 2026
8	Invicta Healthplus LLP	Subsidiary Entity (99% Stake) w.e.f. January 16, 2026
9	Invicta Lifecare LLP	Subsidiary Entity (99% Stake) w.e.f. January 16, 2026
10	Mscribeit Infotech LLP	Associate Entity (50% Stake) w.e.f May 19, 2025
11	Aayush Shah	Independent Director
12	Shilpa Bhatia	
13	Soniya Mahajan	Company Secretary
14	Kushal Koli	Promoter
15	Badal Naredi HUF	HUF of Promoters

(₹ in Lakhs)

Transactions during the year:	For the Period / Year Eneded on	
	March 31, 2026	March 31, 2025
Professional Fees		
Dr. Ketan Jayantilal Jain	8.05	7.37
Monal Ketan Jain	12.89	-
Dr. Sanket Vinod Jain		0.03
Kushal Koli	65.68	50.21
Dr. Dipika Jayantilal Jain	25.29	19.88
Monal Jain		9.10
Savita Jain		0.39
Konica Rohit Srivastava	6.60	1.80
Rohit Prakash Srivastava	7.03	-
Sitting Fee		
Aayush Shah	0.75	0.56
Shilpa Bhatia	0.70	0.49
Sale of Services		
Pratham MRI and CT Scan Centre	51.58	
Invicta Medical LLP	7.81	
Sale, purchase or supply of goods or materials		
PCD Disanostic LLP	58.00	
Primacare Healthcare LLP	100.00	
Salary/Remuneration Expense		
Dipika Jain	6.47	4.00
Konica Srivastava	7.20	4.80
Sanket Jain	6.00	6.00
Ketan Jain	6.00	6.00
Savita Jain	3.00	3.00
Rohit Prakash Srivastava	4.87	6.99
Soniya Mahajan	5.20	4.02
Rentals		
Badal Kailash Naredi	16.20	-

Figures shown above are exclusive of GST and TDS

Outstanding Balance (Receivables)/Payable	March 31, 2026	As at March 31, 2025
Outstanding Payable		
Invicta Healthplus LLP	0.99	-
Invicta Lifecare LLP	0.99	-
Outstanding Receivables		
Pratham MRI and CT Scan Centre	1.83	-
Konica Srivastava	-	0.54
Invicta Medical LLP	3.06	-
PCD Diagnostic LLP	7.25	-
Primacare Diagnostic LLP	6.34	-
Primacare Healthcare LLP	7.81	-
Salary Payable		
Konica Srivastava	-	0.58
Sanket Jain	-	0.71
Ketan Jain		0.49
Dipika Jain	-	0.83
Rohit Prakash Srivastava	-	2.09

KANAK RATHOD & CO.
CHARTERED ACCOUNTANTS

K. B. RATHOD B.COM. , F.C.A.

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INDEPENDENT AUDITOR'S REPORT

To, The Members of

M/s. Invicta Diagnostic Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We were engaged to audit the accompanying consolidated financial statements of Invicta Diagnostic Limited (hereinafter referred to as the 'Holding company') and its subsidiaries being a Limited liability partnership and partnership firm as applicable (Holding company and its subsidiaries together referred to as 'the Group') and its associates being a limited liability partnership, which comprises the consolidated balance sheet as at March 31, 2026, and the consolidated statement of profit and loss, consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as 'the consolidated financial statements').

In our opinion and to the best of our information and according to the explanations given to us the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India prescribed under section 133 of the Act, of the consolidated state of affairs of the Group, and its associate as at March 31, 2026, their consolidated profit and their consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no Key audit matters to communicate in our report.

Other Matters

We audited the financial statements of the Holding Company, its subsidiaries, and its associate whose financial statements have been included in the consolidated financial statements. Accordingly, our opinion on the accompanying consolidated financial statements is based on our audits of the financial statements of the Holding Company and all the components included in the consolidation.

Our opinion is not modified in respect of this matter.

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Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in Annual Report, but does not include the standalone financial statements, consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.
If, based on the work we have performed and the reports of other auditor, we conclude that there is a material misstatement of this other information, we are required to report that fact.
We have nothing to report in this regard.

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India prescribed under Section 133 of the Act, read with relevant rules issued there under.

The respective Board of Directors of the Holding Company are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements of the subsidiaries and associates (including limited liability partnerships and partnership firms, as applicable) have been used by the Directors of the Holding Company for the preparation of the consolidated financial statements.

In preparing the consolidated financial statements, the respective Board of Directors of the Holding Company are responsible for assessing the ability of the Group, comprising the Holding Company and its subsidiaries and associates (including limited liability partnerships and partnership firms, as applicable), 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 Group or to cease operations, or has no realistic alternative but to do so..

The respective Board of Directors of the holding company are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

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

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

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

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year 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 the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on our audit we give in the **"Annexure-A"** a statement on the matters specified in paragraph 3(xxi) of the Order.

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

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

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books;

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flows dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

d) In our opinion, the aforesaid consolidated financial statements comply with the accounting standard prescribed under section 133 of the Act;

e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company, none of the directors of the holding company is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in **"Annexure-B",** which is based on the auditors' reports of the Holding Company and subsidiary. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Holding Company's and subsidiary's internal financial controls over financial reporting.

g) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid/provided by the holding Company incorporated in India to their directors in accordance with the provisions of Section 197 read with Schedule V to the Act. The provisions of Section 197 read with Schedule V of the Act are not applicable to the subsidiaries or the associates for the year ended March 31, 2026;

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

   i. The Group does not have any pending litigations which would impact its financial position other than those disclosed.

   ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

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

   (b) The respective managements of the Holding Company and its subsidiary have represented to us that, to the best of its knowledge and belief, no funds which are material either individually or in the aggregate have been received by the respective Holding Company or its subsidiaries from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary shall, whether, directly or indirectly, lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the Funding Party

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Mumbai: 400 092.
Mob: 9869243109.
E-mail: cakanak51@gmail.com

("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and.

(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us which are companies incorporated in India whose financial statements have been audited under the Act, **nothing** has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

(d) No dividend has been declared or paid during the year by the Company.

3. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from April 01, 2023. Based on our examination which includes test check and information given to us, the company has used accounting software's for maintaining its books of accounts, which has the feature of recording audit trail (edit log) facility and such audit trail has been operated throughout the year for all relevant transactions recorded in the respective software.

For Kanak Rathod & Co.
Chartered Accountants
Firm Regn No: 104700W

CA Kanak Rathod
Proprietor
Membership No: 032833
Date: 18th May 2026
Mumbai
UDIN: 26032833ULRETO5751

KANAK RATHOD & CO.
CHARTERED ACCOUNTANTS

K. B. RATHOD B.COM. , F.C.A.

Flat No. 203, New Swapnalok C.H.S. Ltd.,
Natakwala Lane, S.V. Rd., Borivali (West),
Mumbai: 400 092.
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Annexure "A"

To the Independent Auditors' Report

Re: Invicta Diagnostic Limited

In terms of the information and explanations sought by us and given by the Company and to the best of our knowledge and belief, we state that:
3(xxi) There are no qualifications or adverse remarks in the Companies (Auditors Report) Order (CARO) reports of the holding Company included in the Consolidated Financial Statements.

For Kanak Rathod & Co.
Chartered Accountants
Firm Regn No: 104700W

CA Kanak Rathod
Proprietor
Membership No: 032833
Date: 18th May 2026
Mumbai
UDIN: 26032833ULRETO5751

Annexure "B"

To the Independent Auditors' Report
(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which include companies as well as partnership firms and limited liability partnerships incorporated in India, as of March 31, 2026, in conjunction with our audit of the Consolidated Financial Statements of the Holding Company for the year ended on that date.

In our opinion and to the best of our information and according to the explanations given to us, the Holding Company and its subsidiaries have, 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 March 31, 2026, based on the internal control over financial reporting criteria established by the group 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.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of 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.

In case of subsidiaries and associates including limited liability partnerships and partnership firms, such controls have been considered to the extent relevant for preparation of consolidated financial statements.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Group based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks 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 internal financial controls system over financial reporting.

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Meaning Of Internal Financial Controls over Financial Reporting

A Group'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 consolidated financial statements for external purposes in accordance with generally accepted accounting principles.

A Group'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 consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Kanak Rathod & Co.
Chartered Accountants
Firm Regn No: 104700W

CA Kanak Rathod
Proprietor
Membership No: 032833
Date: 18th May 2026
Mumbai
UDIN: 26032833ULRETO5751

INVICTA DIAGNOSTIC LIMITED
(CIN: L86100MH2023PLC414723)
CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES
As on 31st March, 2026

(₹ in Lakhs)

	Particulars	Note	As at March 31, 2026	As at March 31, 2025
I	**EQUITY AND LIABILITIES**			
	1. Shareholders' funds			
	(a) Share Capital	2	1,257.20	841.79
	(b) Reserves and surplus	3	3,735.06	518.05
	Sub Total Shareholders Funds (A)		**4,992.25**	**1,359.84**
	2. Non-current liabilities			
	(a) Long-term borrowings	4	124.11	353.84
	(b) Deferred Tax liability	5	181.74	128.82
	(c) Other Non-current Liabilities	6	-	-
	(d) Long-term provisions	7	10.82	9.36
	Sub Total Non Current Liabilities (B)		**316.66**	**492.01**
	3. Current liabilities			
	(a) Short-term borrowings	8	243.00	-
	(b) Trade payables	9		
	i) Due to MSME		-	-
	ii) Due to Others		190.09	41.69
	(c) Other current liabilities	10	70.12	56.36
	(d) Short-term provisions	11	212.74	171.74
	Sub Total Current Liabilities (C)		**715.96**	**269.79**
	TOTAL (A+B+C)		**6,024.87**	**2,121.64**
II.	**ASSETS**			
	1. Non-current assets			
	(a) Property, Plant and Equipment and Intangible assets			
	(i) Property, Plant and Equipment	12	1,918.95	957.02
	(ii) Intangible Assets		0.85	1.13
	(b) Non-current investments	13	619.75	433.38
	(c) Long-term loans and advances	14	-	-
	(d) Deferred Tax Assets	5	-	-
	(e) Non Current Assets	15	54.57	91.34
	Total Non Current Assets (A)		**2,594.12**	**1,482.87**
	2. Current assets			
	(a) Inventories	16	59.38	50.26
	(b) Trade receivables	17	57.25	145.62
	(c) Cash and Bank Balances	18	2,221.33	216.16
	(d) Short-term loans and advances	19	1,049.95	226.25
	(e) Other Current Assets	20	42.83	0.49
	Total Current Assets (B)		**3,430.75**	**638.78**
	TOTAL (A+B)		**6,024.87**	**2,121.64**

Note: The above statement should be read with the Significant Accounting Policies and Notes to Financial Statement.

M/s Kanak Rathod & Co.
Chartered Accountants

For and on Behalf of the Board of Directors
INVICTA DIAGNOSTIC LIMITED

Kanak Rathod
Proprietor
M No.32833
Firm Registration No. 104700W
UDIN : 26032833ULRETO5751

Konica R. Srivastava
Manager

Sanket V. Jain
Director (DIN 08299039)

Ketan J. Jain
Director (DIN 07819226)

Rohit Prakash Srivastava
Whole Time Director & Chief Finance Officer

Place: Mumbai
Date : 18th May, 2026

Soniya N. Mahajan
Company Secretary

INVICTA DIAGNOSTIC LIMITED
(CIN: L86100MH2023PLC414723)
CONSOLIDATED STATEMENT OF PROFIT & LOSS
For the Period Ended on 31st March, 2026

(₹ in Lakhs)

	Particulars	Note	For the Period / Year Ended On	
			March 31,2026	March 31, 2025
I	Revenue from operations	21	3,235.36	3,009.52
II	Other Income	22	68.83	8.61
III	**Total Income (I+II)**		**3,304.19**	**3,018.14**
	Expenses:			
	(a) Cost of materials consumed	23	-	-
	(b) Purchases of Consumables	24	281.66	230.33
	(c) Changes in inventories of Consumables	25	(9.12)	(10.87)
	(d) Employee benefits expense	26	489.12	480.60
	(e) Finance costs	27	19.53	23.02
	(f) Depreciation and amortisation expense		324.71	249.12
	(g) Other expenses	28	1,497.44	1,389.57
IV	**Total expenses**		**2,603.34**	**2,361.77**
V	**Profit /(Loss) before tax and Exceptional Items (III-IV)**		**700.84**	**656.36**
VI	**Exceptional Items**	29	-	-
VII	**Profit /(Loss) before tax (V-VI)**		**700.84**	**656.36**
VIII	**Tax expense:**			
	(a) Current tax expense		161.36	138.57
	Less: MAT credit setoff			
	(b)Short/(Excess) provision of tax for earlier years			
	(c) Deferred tax charge/(credit)		52.16	24.85
			213.53	**163.41**
IX	**Profit after tax for the year (VII-VIII)**		**487.32**	**492.95**
	Profit Pertaining to Parent Company		490.63	489.15
	Profit Pertaining to Parent Minority Interest		(3.31)	3.80
XII	**Earnings per share (face value of ₹ 10/- each):**	30		
	(a) Basic (in ₹)		4.90	5.86
	(b) Diluted (in ₹)		4.90	5.86

Note: The above statement should be read with the Significant Accounting Policies and Notes to Financial Statements.

M/s Kanak Rathod & Co.
Chartered Accountants

For and on Behalf of the Board of Directors
INVICTA DIAGNOSTIC LIMITED

Kanak Rathod
Proprietor
M No.32833
Firm Registration No. 104700W
UDIN : 26032833ULRETO5751

Konica Srivastava
Manager

Sanket Jain
Director (DIN 08299039)

Ketan J. Jain
Director (DIN 07819226)

Rohit Prakash Srivastava
Whole Time Director & Chief Finance Officer

Place: Mumbai
Date : 18th May, 2026

Soniya N. Mahajan
Company Secretary

INVICTA DIAGNOSTIC LIMITED
(CIN: L86100MH2023PLC414723)
CONSOLIDATED STATEMENT OF CASH FLOW
As on 31st March, 2026

(₹ in Lakhs)

Particulars	For the Period / Year Ended On	
	March 31,2026	**March 31, 2025**
A. **CASH FLOW FROM OPERATING ACTIVITIES**		
Net Profit before Extraordinary items	700.84	656.36
Adjustment For:		
(a) Depreciation and Amortization	324.71	249.12
(b) Finance Charges	19.53	23.02
(c) Income From Mutual Fund	(34.36)	-
(d) Provision for Gratuity	1.53	7.01
(e) Interest & Other income	(34.46)	-
(f) Miscellaneous Income	(0.01)	-
Operating Profit before Working Capital Changes	**977.78**	**935.51**
Adjustment For :		
(a) (Increase)/Decrease in Inventories	(9.12)	(10.87)
(b) (Increase)/Decrease in Trade Receivables	88.36	(60.14)
(c) (Increase)/Decrease in Loans & Advances	(823.70)	(105.00)
(d) (Increase)/Decrease in Other Assets	(42.34)	(0.49)
(e) Increase /(Decrease) in Trade Payables	148.40	(103.39)
(f) Increase /(Decrease) in Other Liabilities	13.76	(22.55)
(g) Increase /(Decrease) in Provisions	42.47	22.78
CASH GENERATED FROM OPERATIONS	**395.61**	**655.86**
Less : Direct Taxes paid (Net of Refund)	(102.40)	-
	-	
CASH FLOW BEFORE EXTRAORDINARY ITEMS	**293.21**	**655.86**
NET CASH FROM OPERATING ACTIVITIES (A)	**293.21**	**655.86**
B. **CASH FLOW FROM INVESTING ACTIVITIES**		
(a) Purchase of Fixed Assets	(1,296.12)	(55.58)
(b) Sale of Fixed Assets/ Adjustment on Account of Consolidation	9.76	22.88
(c) (Increase) / Decrease in Investment	(186.37)	(433.38)
(d) (Increase) / Decrease in Non Current Assets	36.77	(56.89)
(e) Interest and other income	34.47	-
(f) Income From Mutual Fund	34.36	-
NET CASH FROM INVESTING ACTIVITIES (B)	**(1,367.13)**	**(522.97)**
C. **CASH FLOW FROM FINANCING ACTIVITIES**		
(a) Increase/(Decrease) in Long Term Borrowing	(229.73)	(27.30)
(b) Increase/(Decrease) in Short Term Borrowing	243.00	-
(e) Interest Paid	(19.53)	(23.02)
(f) Adjustment on Consolidation	129.93	-
(g) Adjustment for Minority Interest	(28.21)	-
NET CASH FLOW IN FINANCING ACTIVITIES (C)	**3,079.10**	**(50.32)**
NET INCREASE IN CASH & CASH EQUIVALENTS (A)+(B)+(C)	2,005.17	82.57
OPENING BALANCE – CASH & CASH EQUIVALENT	**216.16**	**133.59**
CLOSING BALANCE - CASH & CASH EQUIVALENT	**2,221.33**	**216.16**

Note: The above statement should be read with the Significant Accounting Policies and Notes to Financial

M/s Kanak Rathod & Co.
Chartered Accountants

For and on Behalf of the Board of Director
INVICTA DIAGNOSTIC LIMITED

Kanak Rathod
Proprietor
M No.32833
Firm Registration No. 104700W
UDIN : 26032833ULRETO5751

Konica R. Srivastava
Manager

Sanket V. Jain
Director (DIN 08299039)

Ketan J. Jain
Director (DIN 07819226)

Rohit Prakash Srivastava
Whole time Director & Chief Financial Officer

Place: Mumbai
Date : 18th May, 2026

Soniya N. Mahajan
Company Secretary

Note - 1: CORPORATE INFORMATION & SIGNIFICANT ACCOUNTING POLICIES

A. COMPANY INFORMATION

Invicta Diagnostic Limited ("Company") incorporated in 2023, is primarily engaged in the service of diagnostic chain offering comprehensive radiology and pathology solutions. The Company has been formed by conversion of Limited Liability Partnership Firm viz. Invicta Diagnostic LLP (having LLPIN: AAV-5564) into a company vide a certificate of incorporation dated December 01, 2023. The company has been converted with paid up equity share capital of Rs. 10,00,000 divided into 1,00,000 equity shares of Rs. 10 each.

B. SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Accounting

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) including the Accounting Standards notified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies adopted in the preparation of the financial statement are consistent with those followed in previous years. As per MCA Notification dated 16th february 2015, the companies whose shares are listed on SME exchange are exempted from the compulsory requirement of adoption of Ind AS. As the company is covered under exempted from the compulsory requirement of adoption of Ind AS, the company has not adopted Ind AS.

2. Use of Estimates

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

3. Property, Plant and Equipment and Depreciation

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises of all expenses incurred to bring the assets to its present location and condition. Borrowing cost directly attributable to the acquisition /construction are included in the cost of fixed assets. Adjustments arising from exchange rate variations attributable to the fixed assets are capitalized.

The company has adopted cost model for all class of items of Property, Plant and Equipment. In case of new projects / expansion of existing projects, expenditure incurred during construction / preoperative period including interest and finance charge on specific / general purpose loans, prior to commencement of commercial production are capitalized. The same are allocated to the respective on completion of construction / erection of the capital project / fixed assets. Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future economic benefits from the existing asset beyond its previously assessed standard of performance.

Capital assets (including expenditure incurred during the construction period) under erection / installation are stated in the Balance Sheet as "Capital Work in Progress."

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written down Value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal or external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

4. Intangible Assets:

Intangible Assets are stated at cost less accumulated amount of amortization. Intangible assets are amortized over their estimated useful lives from the date they are available for use

5. Foreign currency Transactions:

No foreign currency transaction

6. Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments. On disposal of an investment, the difference between it carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

Investments in subsidiaries are carried at cost less impairment, if any. A subsidiary is an entity over which the Company exercises control, directly or indirectly, through ownership of more than one-half of the voting power or control over composition of the Board/management.

Investments in associates are accounted for at cost less impairment, if any. An associate is an entity in which the Company has significant influence, but not control, generally evidenced by holding between 20% to 50% of the voting power or participation in financial and operating policy decisions.

7. Inventories

As per (AS) 2, The inventories are physically verified at regular intervals by the management. Raw Material Inventories are valued at the lower of cost and net realizable value.

Stock-in-Trade and Consumable stores and supplies are valued at lower of cost and net realizable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

Consumable stores and spares are valued at the lower of cost and net realizable value, as estimated by the management. Obsolete, defective, unserviceable and slow/non-moving stocks are duly provided for.

8. Revenue Recognition

Revenue from the operations is recognized on generally accepted accounting principal and when it is earned and no significant uncertainty exists as to its ultimate collection and includes taxes, wherever applicable.

Revenue comprises income from diagnostic services including health check-up services, laboratory testing services, pathology services and radiology testing services rendered to individual as well as institutional customers through diagnostic centres and pathology laboratories operated by the Company.

Revenue is recognised when the services are rendered and there is reasonable certainty of ultimate collection of consideration.

9. Borrowing Cost

Borrowing cost that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying assets is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

10. Employee Benefits

Short – term employee benefits are recognized as an expense at the undiscounted amount in the profit & loss account of the year in which the related service is rendered.

Long Term Employee benefit (gratuity) are recognized are accounted in the books of account based on Valuation report of Actuarial.

11. Earning per share:

Basic earnings per share is computed by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by taking into account the aggregate of the weighted average number of equity shares outstanding during the period and the weighted average number of equity shares which would be issued on conversion of all the dilutive potential equity shares into equity shares

12. Taxes on Income

Income tax expenses for the year comprises of current tax and deferred tax. Current tax provision is determined on the basis of taxable income computed as per the provisions of the Income Tax Act. Deferred Tax is recognized on timing difference being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred Tax Assets arising from timing differences are recognized to the extent there is a reasonable certainty that the assets can be realized in future

13. Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

Contingent liabilities are disclosed where there is a possible obligation arising from past events, the existence of which will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or where a present obligation exists but it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent liabilities are not recognised in the financial statements.

Contingent assets are not recognised in the financial statements. However, when the inflow of economic benefits is probable, the same is disclosed in the notes to accounts. Contingent assets are recognised only when the realisation of income is virtually certain

14. Restatement of Comparative Figures

Pursuant to the Initial Public Offer ("IPO") of the Company and listing of equity shares on the SME Platform of the National Stock Exchange of India Limited, the comparative figures presented in the financial results have been aligned with the Restated Financial Statements prepared in accordance with the applicable provisions of the Companies Act, 2013, SEBI ICDR Regulations and applicable Accounting Standards. Accordingly, certain prior period balances have been adjusted/reclassified in the comparative figures to give effect to such restatement and presentation adjustments. Accordingly figures of the previous period / year have been regrouped/rearranged, wherever considered necessary.

Note - 2

Consolidated Statement of Share Capital

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
<u>Shareholder's Fund</u>		
<u>(A) Partner's Capital Account</u>		
Opening Balance	-	-
Add: Fresh capital Introduced during the year	-	-
Less: Capital withdrawn during the year	-	-
Add: Remuneration	-	-
Add: Interest on Partners Capital	-	-
Add: Share of profit from the LLP	-	-
Add: Adjustment due to change in method of Depreciation	-	-
Total	**-**	**-**

Particulars	As at March 31, 2026	As at March 31, 2025
<u>Authorised Capital</u>		
No. of Equity Shares of ₹ 10/- each	1,50,00,000	1,20,00,000
Authorised Equity Share Capital In Rs.	1,500.00	1,200.00
<u>Issued, Subscribed & Fully Paid up#</u>		
No. of Equity Shares of ₹ 10/- each	1,25,71,973	84,17,920
Issued, Subscribed & Fully Paid up Share Capital In Rs.	1,257.20	841.79
Total	**1,257.20**	**841.79**

1) The Company has been formed by conversion of Limited Liability Firm viz. INVICTA DIAGNOSTIC LLP (having LLPIN: AAV-5564) into company vide a certificate of incorporation dated December 01, 2023. The company has been converted with paid up equity share capital of Rs. 10,00,000 divided into 1,00,000 equity shares of Rs. 10 each. The status of company prior to December 01, 2023 was that of LLP, Hence EPS, NAV per share of all years has been calculated by considering number of shares outstanding post conversion of LLP into company i.e. 100000 Equity shares of Rs. 10 each and subsequent issue of further issue and issue of Bonus Shares if any.

2) For the purpose of Financial Statements, the accounts of the LLP for the year ended on March 31, 2026 and March 31, 2025 have been recasted in accordance with the requirements of Schedule III of the Companies Act, 2013. Thus Share Capital disclosed for these years represents Partners’ Capital in the LLP.

Reconciliation of the number of shares outstanding is set out below:-

Particulars	As at March 31, 2026	As at March 31, 2025
	Number of Shares	Number of Shares
Shares outstanding at the beginning of the year	84,17,920	1,31,530
Add:-Shares Issued during the year		
Fresh Issue	33,08,800	-
Bonus Shares Issued	-	82,86,390
Preferential Issue of Shares	8,45,253	-
Less: Shares bought back during the year		
Number of shares after Split	-	-
Shares outstanding at the end of the year	**1,25,71,973**	**84,17,920**

#Company has allotted 8286390 Bonus Equity Shares of Rs. 10 each on April 15, 2024 in the ratio of 63:1 i.e. for every equity share, 63 bonus shares were issued.
#Company has allotted 8,45,253 Preferential Equity Shares of Rs. 10 each on June 18, 2025 at a face value of Rs. 10 and
#Company has alloted 33,08,800 Equity shares pursuant to intital public offer on 8th december 2025.
#Company has Increased the Authorised Capital to 15 Cr. on June 19,2025

The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The company has not proposed any dividend during preceding financial year. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their shareholding.

The Company has not allotted any shares without payment being received in cash and bonus shares except bonus issued made on April 15, 2024 in last 5 years. Further the company has not bought back any shares during last 5 years.

Details of Shareholders holding more than 5 % shares:-

Name of Shareholder	As at March 31, 2026	As at March 31, 2025
Badal Naredi		
Number of Shares	13,92,320	13,92,320
% of Holding	11.07%	16.54%
Amol Khandelwal		
Number of Shares	-	5,06,752
% of Holding	0.00%	6.02%
Prem Srivastava		
Number of Shares	-	-
% of Holding	0.00%	0.00%
Jayesh Prakash Jain		
Number of Shares	9,97,504	9,97,504
% of Holding	7.93%	11.85%
Dipika Jayantilal Jain		
Number of Shares	NA	6,33,024
% of Holding	NA	7.52%
Rohit Prakash Srivastava		
Number of Shares	13,91,488	13,91,488
% of Holding	11.07%	1057.92%
Dr. Sanket Vinod Jain		
Number of Shares	13,15,712	13,15,712
% of Holding	10.47%	15.63%
Monal Ketan Jain		
Number of Shares	9,00,952	9,57,952
% of Holding	7.17%	11.38%

Details of promoters holding shares:-

Name of Shareholder	As at March 31, 2026	As at March 31, 2025
Badal Naredi		
Number of Shares	13,92,320	13,92,320
% of Holding	11.07%	16.54%
Jayesh Prakash Jain		
Number of Shares	9,97,504	9,97,504
% of Holding	7.93%	11.85%

Rohit Prakash Srivastava		
Number of Shares	13,91,488	13,91,488
% of Holding	11.07%	16.53%
Dr. Ketan Jayantilal Jain		
Number of Shares	1,93,600	1,93,600
% of Holding	1.54%	2.30%
Dr. Sanket Vinod Jain		
Number of Shares	13,15,712	13,15,712
% of Holding	10.47%	15.63%

Changes in Promoters Holding During the year

Name of Shareholder	As at March 31, 2026	As at March 31, 2025
Badal Naredi		
Number of Shares	13,92,320	13,92,320
% of Holding	-5%	0.00%
Jayesh Prakash Jain		
Number of Shares	9,97,504	9,97,504
% of Holding	-3.92%	0.00%
Rohit Prakash Srivastava		
Number of Shares	13,91,488	13,91,488
% of Holding	-5.46%	100.00%
Dr. Ketan Jayantilal Jain		
Number of Shares	1,93,600	1,93,600
% of Holding	-0.76%	0.00%
Dr. Sanket Vinod Jain		
Number of Shares	13,15,712	13,15,712
% of Holding	-5.16%	0.00%

Note - 3

Consolidated Statement of Reserves and Surplus

(₹ in Lakhs)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
a. Securities Premium Account		521.82
Opening Balance	-	
i) Fresh issue IPO	2,481.60	-
ii) Preferential Issue	515.60	-
Less: Issue Expense	428.97	-
Less: Bonus Issue	-	(521.82)
	2,568.23	-
b.Adjustment Due to Change in Method of Depreciation		
Balance as per Last Financial Statements	-	-
Less: Bonus Issue of Shares	-	-
		-
c. Surplus in Statement of Profit & Loss A/c		
Opening balance	620.68	438.35
Less:Bonus Share Issued	-	-
(+) Net Profit For the current year	490.63	489.15
	1,111.31	927.50
Prior Period Adjustments	(89.28)	-
Less: Adjustment on account of Bonus issue	-	-
Less: Share of profit from LLP	-	-
Less: Adjustments Related to P&L		
Opening Balance of P&L	-	-
Other Adjustments	-	
Adjustment for Deferred Tax	(100.35)	-
Consolidation Adjustment	319.57	-
Less: Bonus Shares Issue	-	(306.82)
Net Surplus in Statement of Profit and Loss	**1,241.24**	**620.68**
Minority Interest	**(74.42)**	**(102.63)**
Total	**3,735.06**	**518.05**

Note - 4

Consolidated Statement of Long Term Borrowings **(₹ in Lakhs)**

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Secured		
(A) Term loans		
From Banks		
Working Capital Term Loan	124.11	157.42
Total Secured Loans	**124.11**	**157.42**
(B) Unsecured Loans		
Loans and advances from related parties		
From Partners Directors and Relatives*	-	196.42
Total Unsecured Loans	**-**	**196.42**
Total	**124.11**	**353.84**

*The Company has been formed by conversion of Limited Liability Firm viz. INVICTA DIAGNOSTIC LLP (having LLPIN: AAV-5564) into company vide a certificate of incorporation dated December 01, 2023. The company has been converted with paid up equity share capital of Rs. 10,00,000 divided into 1,00,000 equity shares of Rs. 10 each. The status of company prior to December 01, 2023 was that of LLP.

Note- 5

Consolidated Statement of Deferred Tax Liability/(Assets) **(In Lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Liability		
On account of timing difference in Net block as per books & as per Income Tax	184.52	131.22
Deferred Tax Assets		
On account of timing difference in retirement and other benefits	(2.78)	(2.40)
On account of timing difference related to Brought Forwards Loss	-	-
Total	**181.74**	**128.82**

Note- 6

Consolidated Statement of Other Non-Current Liabilities **(In Lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Others	-	-
Total	**-**	**-**

Note- 7

Consolidated Statement of Long Term Provisions **(In Lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Gratuity Provision	10.82	9.36
Total	**10.82**	**9.36**

Note - 8

Consolidated Statement of Short Tem Borrowings **(In Lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Loan repayable on demand		
(a) Working Capital Loan	-	-
(b) Term loans		
From banks	-	-
From other parties	243.00	-
Total	**243.00**	**-**

Note - 9

Consolidated Statement of Trade Payable

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Micro, Small and Medium Enterprises	-	-
Others-Trade Payable	190.09	41.69
Total	190.09	41.69

(a) Ageing schedule:

Balance as at 31st March 2026 **(₹ in Lakhs)**

Particulars	Less than 1 Year	1-2 years	2-3 years	More then 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	190.09	-	-	-	190.09
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**190.09**	**-**	**-**	**-**	**190.09**

Balance as at 31st March 2025 **(₹ in Lakhs)**

Particulars	Less than 1 Year	1-2 years	2-3 years	More then 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	41.69	-	-	-	41.69
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**41.69**	**-**	**-**	**-**	**41.69**

(b) Dues payable to Micro and Small Enterprises: **(₹ in Lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Principal amount remaining unpaid to any supplier as at the year end	-	-
Interest due on the above mention principal amount remaining unpaid to any supplier as at the year end	-	-
Amount of the interest paid by the Company in terms of Section 16	-	-
Amount of the interest due and payable for the period of delay in making payment but without adding the interest specified under the MSMED Act	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-

Note - 10

Consolidated Statement of Other Current Liabilities **(₹ in Lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Duties and taxes Payable	19.19	10.83
Employee Related Liabilities	21.68	-
Expense Payable	29.24	45.53
Total	**70.12**	**56.36**

Note - 11

Consolidated Statement of Short Term Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision of Expense	62.49	22.78
Provision for Gratuity	0.24	0.18
Provision for tax	150.02	148.78
Total	**212.74**	**171.74**

Note - 12

Consolidated Statement of Property Plant & Equipment

	Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
		Balance as at April 01, 2025	Additions	Disposals	Balance as at March 31, 2026	Balance as at April 01, 2025	Dep.fund Adjstmt.	Depreciation charge for the year	On disposals	Balance as at March 31, 2026	Balance as at March 31, 2026	Balance as at March 31, 2025
I.	**Property Plant & Equipment**						-					
1	Building Construction	6.35	-	2.94	3.41	3.04	-	0.21	-	3.25	0.16	3.30
2	Computer & Data Process	25.24	4.96	6.82	23.38	20.17	-	1.69	-	21.86	1.51	5.07
3	Furniture and Fixtures	0.24	163.75	-	163.99	0.15	-	5.91	-	6.06	157.93	0.09
4	Plant & Machinery	2,035.57	1,109.96	-	3,145.53	1,098.15	-	312.20	-	1,410.35	1,735.18	937.42
5	Office Equipment	19.20	17.05	-	36.24	15.55	-	1.90	-	17.44	18.80	3.65
6	Vehicles	16.56	-	-	16.56	9.08	-	2.12	-	11.20	5.36	7.48
	Total Tangible Assets	**2,103.15**	**1,295.72**	**9.76**	**3,389.11**	**1,146.14**	**-**	**324.03**	**-**	**1,470.17**	**1,918.95**	**957.02**
II.	**Intangible Assets**											
	Softwares	5.64	0.40		6.04	4.51		0.68	-	5.19	0.85	1.13
	Total	**5.64**	**0.40**	**-**	**6.04**	**4.51**		**0.68**	**-**	**5.19**	**0.85**	**1.13**
	Total	**2,108.80**	**1,296.12**	**9.76**	**3,395.15**	**1,150.65**		**324.71**	**-**	**1,475.36**	**1,919.80**	**958.15**

	Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
		Balance as at April 01, 2024	Additions	Disposals	Balance as at March 31, 2025	Balance as at April 01, 2024	Dep.fund Adjstmt.	Depreciation charge for the year	On disposals	Balance as at March 31, 2025	Balance as at March 31, 2025	Balance as at March 31, 2024
I.	**Property Plant & Equipment**						-					
1	Building Construction	6.35	-	-	6.35	2.86	-	0.19	-	3.04	3.30	3.49
2	Computers & Printer	23.51	2.46	0.73	25.24	17.05	-	3.15	0.03	20.17	5.07	6.46
3	Furniture and Fixtures	0.24		-	0.24	0.12	-	0.03	-	0.15	0.09	0.12
4	Plant and Equipment	2,007.01	50.71	22.15	2,035.57	859.16	-	247.34	8.35	1,098.15	937.42	1,147.85
5	Office Equipment	16.79	2.41	-	19.20	11.56	-	3.98	-	15.55	3.65	5.22
6	Vehicles	16.56	-	-	16.56	6.69	-	2.39	-	9.08	7.48	9.88
	Total Tangible Assets	**2,070.45**	**55.58**	**22.88**	**2,103.15**	**897.44**	**-**	**257.08**	**8.38**	**1,146.14**	**957.02**	**1,173.01**
II.	**Intangible Assets**											
	Softwares	5.64	-		5.64	4.09		0.42	-	4.51	1.13	1.55
	Total	**5.64**	**-**	**-**	**5.64**	**4.09**		**0.42**	**-**	**4.51**	**1.13**	**1.55**
	Total	**2,076.09**	**55.58**	**22.88**	**2,108.80**	**901.53**		**257.50**	**8.38**	**1,150.65**	**958.15**	**1,174.56**

Note - 13

Consolidated Statement of Non-Current Investments

(₹ in Lakhs)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Unquoted Investments:		
Mutual Funds	618.73	433.38
Mscribeit Infotech LLP (Associate, holding 50% of stake)	1.02	-
	619.75	**433.38**

(Market Value : Not applicable)

Note - 14

Consolidated Statement of Long-term loans and advances

(₹ in Lakhs)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Others	-	-
Total	**-**	**-**

Note - 15

Consolidated Statement of Non Current Asset

(₹ in Lakhs)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Security Deposit	1.90	91.34
Rent Deposit	52.67	-
Total	**54.57**	**91.34**

Note - 16

Consolidated Statement of Inventories (Valued at Cost or NRV which ever is lower)

(₹ in Lakhs)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
a. Raw Materials and consumables	-	-
b. Work-in-progress	-	
c. Stock in trade/in service	59.38	50.26
d. Stores and spares	-	-
e. Consumables stores and supplies	-	-
Total	**59.38**	**50.26**

Note - 17

Consolidated Statement of Trade receivables

(₹ in Lakhs)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Secured	-	-
Undisputed Trade Receivable - considered good	57.25	145.62
Total	**57.25**	**145.62**

Aging of receivables **As at March 31, 2026**

Particulars	**Less than 6 months**	**6 Months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed						
Trade receivables - Considered good	57.25	-	-	-	-	57.25
Trade receivables - doubtful debt	-	-	-	-	-	-
Disputed						
Trade receivables - Considered good	-	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-	-
Total	**57.25**	**-**	**-**	**-**	**-**	**57.25**

Aging of receivables **As at March 31, 2025**

Particulars	**Less than 6 months**	**6 Months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed						
Trade receivables - Considered good	145.62	-	-	-	-	145.62
Trade receivables - doubtful debt	-	-	-	-	-	-
Disputed						
Trade receivables - Considered good	-	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-	-
Total	**145.62**	**-**	**-**	**-**	**-**	**145.62**

Note - 18

Consolidated Statement of Cash and Bank Balance **(₹ in Lakhs)**

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Cash and Cash Equivalents		
Bank Balance	76.90	76.69
Cash on Hand	46.41	139.48
Total	**123.31**	**216.16**
Other Bank Balances	-	
Fixed deposit (More then 3 months but less then 12 months)	2,068.11	-
Accrued interest on Fixed Deposit	29.91	-
Total	**2,221.33**	**216.16**

Note - 19

Consolidated Statement of Short Term Loans And Advances **(₹ in Lakhs)**

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
(a) Loan and advances to related parties	-	-
(b) Others - Unsecured, considered good		
Advance to Suppliers	231.14	106.42
Balance with Government Authority	149.42	119.83
Staff Loan/Advance	2.06	-
Other Loans and Advances	667.33	-
Total	**1,049.95**	**226.25**

Note - 20

Consolidated Statement of Other current assets **(₹ in Lakhs)**

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Prepaid Expenses	6.40	0.49
Deposits (Asset)	36.44	-
Total	**42.83**	**0.49**

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Note - 21

Consolidated Statement of Revenue from operations **(₹ in Lakhs)**

Particulars	For the Period / Year Ended On	
	March 31,2026	March 31, 2025
Sales of Services	3,235.36	3,009.52
Other Operating Revenue	-	-
Total	**3,235.36**	**3,009.52**
Note:		
(i) Sale of Service comprises:		
Domestic sales	3,235.36	3,009.52
Total	**3,235.36**	**3,009.52**

Note - 22

Consolidated Statement of Other income **(₹ in Lakhs)**

Particulars	For the Period / Year Ended On	
	March 31,2026	March 31, 2025
Interest Income	34.46	-
Income From Mutual Fund	34.36	-
Miscellaneous Income	0.01	8.61
Total	**68.83**	**8.61**

Note - 23

Consolidated Statement of Cost of materials consumed **(₹ in Lakhs)**

Particulars	For the Period / Year Ended On	
	March 31,2026	March 31, 2025
Inventories at the beginning of the year	-	-
Add: Purchases during the year	-	-
Less: Closing stock at the end of the year	-	-
Cost of materials consumed	**-**	**-**

Note - 24

Consolidated Statement of Purchases of Consumables **(₹ in Lakhs)**

Particulars	March 31,2026	March 31, 2025
Purchases of Consumables	281.66	230.33
Purchases of stock-in-trade	**281.66**	**230.33**

Note - 25

Consolidated Statement of Changes in inventories of Consumables

(₹ in Lakhs)

Particulars	For the Period / Year Ended On	
	March 31,2026	March 31, 2025
Inventories at the end of the year:		
(a) Consumables stores and supplies	-	-
(b) Finished Goods	59.38	50.26
(c) Scrap	-	-
(d) Packing Material	-	-
	59.38	**50.26**
Inventories at the beginning of the year:		
(a) Consumables stores and supplies	-	-
(b) Finished Goods	50.26	39.39
(c) Scrap	-	-
(d) Packing Material	-	-
	50.26	**39.39**
Net (increase) / decrease	**(9.12)**	**(10.87)**

Note - 26

Consolidated Statement of Employee benefits expense **(₹ in Lakhs)**

Particulars	For the Period / Year Ended On	
	March 31,2026	March 31, 2025
(a) Salaries and wages	471.14	455.52
(b) Directors Remunerations	12.01	12.00
(c) Gratuity	1.53	7.01
(d) Contributions to provident and ESIC	-	-
(e) Other Allowances	-	-
(f) Staff & Labour welfare expenses	4.45	6.07
Total	**489.12**	**480.60**

Note - 27

Consolidated Statement of Finance costs **(₹ in Lakhs)**

Particulars	For the Period / Year Ended On	
	March 31,2026	March 31, 2025
Interest Expense	12.73	16.06
Other borrowing costs; bank Charges	6.80	6.96
Net (gain) / loss on foreign currency transactions and translation (considered as finance cost)	-	-
Total	**19.53**	**23.02**

Note - 28

Consolidated Statement of Other expenses **(₹ in Lakhs)**

Particulars	For the Period / Year Ended On	
	March 31,2026	March 31, 2025
Auditors Remunerations	2.46	-
Advertisement Expense	114.84	-
Communication Expense	-	-
Electricity & Fuel Expense	164.51	172.63
General Expense	19.32	16.96
Insurance Expenses	-	1.14
Legal & Professional & Consultancy Charges	523.16	623.64
Sitting fees	1.45	
Business Promotion Expense	-	108.35
Printing & Stationery	28.31	32.84
Rent	192.80	160.00
Repair & Maintenance	19.63	16.86
Provision for Expense	-	-
Water Expense	-	3.18
Software Expense	-	4.95
Telephone & Internet Expenses	8.63	2.25
Testing Expense	41.90	73.68
Membership fees	-	-
Tour & Traveling Exp	10.01	10.38
Patient Retention Fee	229.65	162.71
Office Expenses	8.78	-
CSR Expense	9.30	-
Rates and Taxes	0.03	-
ROC Filing Expense	0.20	-
CMC Expenses	122.30	-
Interest and late Fees	0.19	-
Other Expense	-	-
Miscellaneous Expenses	-	-
Total (A+B+C)	**1,497.44**	**1,389.57**

Remuneration to Auditors (₹ in Lakhs)

Particulars	For the Period / Year Ended On	
	March 31,2026	March 31, 2025
Statutory Audit Fees	1.46	-
Internal Auditor Fees	1	-
Total	**2.46**	

Note - 29

Consolidated Statement of Exceptional Items (₹ in Lakhs)

Particulars	For the Period / Year Ended On	
	March 31,2026	March 31, 2025
Before Exceptional Items		
Prior Period Item	-	-
Total	**-**	**-**

Note - 30

Consolidated Statement of Earning Per Equity Share (₹ in Lakhs)

Particulars	For the Period / Year Ended On	
	March 31,2026	March 31, 2025
Before Exceptional Items		
1.Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in Lakhs)	487.32	492.95
2. Weighted Average number of equity shares used as denominator for calculating EPS	1,25,71,973	84,17,920
3. Weighted Average number of equity shares used as denominator for calculating EPS Post Bonus and Split	99,49,498	84,17,920
4. Basic and Diluted Earning per Share (On Face value of Rs. 10/ per share)	**4.90**	**5.86**

Notes- 31: Additional Information to the Financial Statements

I. Regulatory information

(a) Details of crypto currency or virtual currency

The Group has neither traded nor invested in Crypto currency or Virtual Currency for the year /period ended March 31, 2026 and 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.

(b) Compliance with approved scheme of arrangements

The Group is not engaged in any scheme of arrangements.

(c) Undisclosed income

During the Periods, the Group has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(d) Relationship with struck off companies

The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 for the year /period ended March 31, 2026 and March 31, 2025.

(e) Compliance with numbers of layers of companies

The Group is in compliance with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 for the year /period ended March 31, 2026 and March 31, 2025.

(f) Utilisation of borrowed funds and share premium

During the year /period ended March 31, 2026 and March 31, 2025, the Group has not advanced or Loans or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

For the year /period ended March 31, 2026 and March 31, 2025, the Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
ii) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.

(g) The Group has not been declared Wilful Defaulter by any bank or financial institution or government or any government

(h) No proceeding have been initiated nor pending against the group for holding any benami property under the Benami Transactions (Prohibition) Act,1988 (45 of 1988) and rules made thereunder.

(i) The Group has not revalued its tangible & intangible assets in the year ended March 31,2026 and March 31 ,2025.

(j) The Group does not have any intangible assets under development as on March 31, 2026 and March 31 ,2025.

(k) The Group has not granted loans or advances in the nature of loans are guaranteed to Promoters, Directors, KMPs and related parties (as defined under Companies Act , 2013) Either severally or jointly with any other person that are:
(a) repayable on demand
(b) without specifying any terms or period of repayment

(l) The holding company has raised money by way of Initial Public Offer during the year and the funds so raised have been applied for the purposes for which they were raised. The Company raised Rs. 2,812.48 Lakhs through an IPO during the year. Out of the proceeds, Rs. 744.38 lakhs has been utilized for the purposes stated in the offer document and the unutilized amounts are kept in the fixed deposit and current account with banks

(m) The Group does not have any borrowings from banks or financial institution on the basis of security of current assets during the year ended March 31, 2026 and March 31, 2025

II. Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

Based on the information available with the Company in respect of MSME (as defined in the Micro, Small and Medium Enterprises Development Act, 2006) and as confirmed to us there are no delays in payment of dues to such enterprise during the year.

The identification of Micro, Small and Medium Enterprises Suppliers as defined under "The Micro, Small and Medium Enterprises Development Act, 2006" is based on the information available with the management. The amounts overdue as on for the year /period ended March 31, 2026 and March 31, 2025 to Micro, Small and Medium Enterprises on account of principal amount together with interest, aggregate to Rs. Nil.

I. Other figures of the previous years have been regrouped / reclassified and / or rearranged wherever necessary.

II.The balance of Sundry Creditors, Sundry Debtors, Loans Advances, Unsecured Loans, and Current Liabilities are subject to confirmation and reconciliation.

III. The Group has capital work-in-progress for which ageing is as follows:

As on 31.03.2026

Particulars	Amount in CWIP for a period of	
	Less Than 1 Year	1-2 Years
Project in process	-	-
Project Temporarily Suspended	-	-

As on 31.03.2025

Particulars	Amount in CWIP for a period of	
	Less Than 1 Year	1-2 Years
Project in process	-	-
Project Temporarily Suspended	-	-

IV Disclosure regarding Funds raised through IPO and Preferential issue during the year

a) The Company has raised money by way of Initial Public Offer during the year and the funds so raised have been applied for the purposes for which they were raised. The Company raised Rs. 2,812.48 Lakhs through an IPO by issuing 33,08,800 equity shares of face value of ₹10/- each, for cash at a price of ₹ 85/- per Equity Share (including a premium of ₹ 75/- per Equity Share). Out of the proceeds, Rs. 744.38 lakhs has been utilized for the purposes stated in the offer document and the unutilized amounts are kept in the fixed deposit and current account with banks. The funds has been duly utilized for the stated purpose mentioned in the offer documents.

The details of utitlization of funds is stated below:

Object	Original allocarion	Funds utilized	Remark
Funding capital expenditure for purchase of medical equipment towards establishment of five new diagnostic centres in Maharashtra	2,111.33	227.79	Unutilized amount lying in Fixed deposit & Current account with banks
General Corporate purposes	407.46	238.00	
Issue related Expenses	293.69	278.59	
Total	**2,812.48**	**744.38**	

b) The company has made a preferential allotment of 8,45,253 equity shares of face value of ₹10/- each, for cash at a price of ₹ 71/- per Equity Share (including a premium of ₹ 61/- per Equity Share). The allotment were made to the promoter group and to a person other than promoters and promoter group.

V Restatement of Comparative Figures

Pursuant to the Initial Public Offer ("IPO") of the Company and listing of equity shares on the SME Platform of the National Stock Exchange of India Limited, the comparative figures presented in the financial results have been aligned with the Restated Financial Statements prepared in accordance with the applicable provisions of the Companies Act, 2013, SEBI ICDR Regulations and applicable Accounting Standards. Accordingly, certain prior period balances have been adjusted/reclassified in the comparative figures to give effect to such restatement and presentation adjustments. Accordingly figures of the previous period / year have been regrouped/rearranged, wherever considered necessary.

Note 32
Statement of Related Party & Transactions :

List of Related Parties where Control exists and Relationships:

Sr. No	Name of the Related Party	Relationship
1	Badal Kailash Naredi	Key Managerial Personnel or relatives of KMPs
2	Konica Rohit Srivastava	
3	Prem Prakash Shrivastava	
4	Shashi Prem Srivastava	
5	Dr. Dipika Jayantilal Jain	
6	Dr. Ketan Jayantilal Jain	
7	Monal Ketan Jain	
8	Dr. Sanket Vinod Jain	
9	Komal Sanket Jain	
10	Savita Jain	
11	Aditi Jayesh Jain	
12	Matesha Ritesh Gosar	
13	Rohit Prakash Srivastava	
14	Garima Naredi	
1	Aayush Shah	Independent Director
2	Shilpa Bhatia	
3	Soniya Mahajan	Company Secretary
4	Kushal Koli	Promoter
5	PCD Diagnostics LLP	Subsidiary Entity (99% Stake) w.e.f. August 21, 2023
6	Pratham MRI and CT Scan Centre	Subsidiary Entity (75% Stake) w.e.f. December 01,
7	Primacare Healthcare LLP	Subsidiary Entity (99% Stake) w.e.f. December 01,
8	Invicta Medical LLP	Subsidiary Entity (60% Stake) w.e.f. January 18, 2024
9	Primacare Diagnostic LLP	Subsidiary Entity (90% Stake) w.e.f. July 24, 2017
10	Porteus Medical LLP	Subsidiary Entity (99% Stake) w.e.f. June 16, 2025
11	Shegaon Diagnostic LLP	Subsidiary Entity (51% Stake) w.e.f. January 20, 2026
12	Invicta Healthplus LLP	Subsidiary Entity (99% Stake) w.e.f. January 16, 2026
13	Invicta Lifecare LLP	Subsidiary Entity (99% Stake) w.e.f. January 16, 2026
14	Mscribeit Infotech LLP	Associate Entity (50% Stake) w.e.f May 19, 2025
15	Badal Naredi HUF	HUF of Promoters

(₹ in Lakhs)

Transactions during the year:	For the Period / Year Ended on	
	March 31,2026	March 31, 2025
Professional Fees		
Dr. Ketan Jayantilal Jain	23.12	10.04
Monal Ketan Jain	29.09	9.10
Savita Jain	-	0.39
Konica Srivastava	6.60	8.75
Dr. Sanket Vinod Jain	37.16	37.09
Kushal Koli	77.01	50.26
Dr. Dipika Jayantilal Jain	28.59	22.45
Rohit Prakash Srivastava	7.03	-
Shalomi Panchbai	28.00	-
Dr Heena Gawde	0.02	-
Khandelwal Healthcare Technologies Pvt Ltd	19.37	-
Sitting Fee		
Aayush Shah	0.75	0.56
Shilpa Bhatia	0.70	0.49
Salary/Remuneration Expense		-
Garima Naredi	28.80	-
Savita Jain	3.00	3.00
Dr. Dipika Jayantilal Jain	5.97	4.00
Sanket Jain	6.00	6.00
Konica Srivastava	7.20	4.80
Dr. Ketan Jayantilal Jain	6.00	6.00
Aditi Jayesh Jain	24.00	-
Rohit Prakash Srivastava	4.87	6.99
Soniya Mahajn	-	4.02
Komal Sanket Jain	24.00	
Purchase of Services/ Marketing Contractor		
Badal Naredi HUF	-	7.50
Rohit Srivastava HUF	15.44	12.65
Prem Prakash Srivastava HUF	19.50	-
Rentals		
Badal Kailash Naredi	16.20	-

Figures shown above are exclusive of GST and TDS

Outstanding Balance (Receivables)/Payable	March 31,2026	March 31, 2025
Outstanding Payable		
Rohit Srivastava	-	2.09
Konica Rohit Srivastava	-	0.54
Salary Payable		
Sanket Jain	-	0.71
Ketan Jain	-	0.49
Konica Srivastava	-	0.58
Dipika Jain	-	0.83
Professional fees payable		
Dipika Jain	0.19	-
Sanket Jain	0.92	-
Khandelwal Healthcare Technologies Pvt Ltd	1.45	-
Ketan Jain	0.33	-
Kushal Koli	1.34	-