

...continued from previous page.

Private Limited, including the results of operations and the financial position that would have resulted, had the acquisitions been completed during the period presented therein. Accordingly, our Proforma Consolidated Financial Statements may not necessarily be indicative of what our actual results of operations, financial position and cash flows would have been for such periods or as of such dates, nor are these intended to be indicative of expected results or operations in the future periods or our future financial position.

As a result of our limited operating history, we may not be able to compete successfully, and it may be difficult to evaluate our business and future operating results on the basis of our past performance: While, our Company was incorporated in 2019, however the business of operating a chain of mid-sized multi-speciality hospitals in central Gujarat and providing integrated healthcare services was transferred to our Company from M/s. Gujarat Kidney and Superspeciality Hospital, pursuant to the Business Transfer Agreement dated February 18, 2024 executed between our one of the Promoter as well as Chairman and Managing Director of our Company, Dr. Pragnesh Yashwantsinh Bharpoda and our Company. Pursuant to the said transfer, the hospital in Vadodara and Godhra operated by M/s. Gujarat Kidney and Superspeciality Hospital, along with its ongoing business operations, licenses, employees, consultants, movable assets, etc., were transferred to our Company on a going concern basis. While, our Promoters hold a collective experience of more than four decades in the medical

industry, however our Company commenced its business operations in 2024. Due to our limited operating history, the investors may not be able to evaluate our business, future prospects and viability.

Given our limited greenfield project experience and the complexities of adopting new technologies and processes, we may face challenges in planning, developing, and executing new facilities, including hospitals and other infrastructure: Our company is relatively new to greenfield projects, which involve the planning, development, and execution of new facilities, such as hospitals and other infrastructure. However, one of the promoters and Managing Director Dr. Pragnesh Bharpoda has a limited experience in execution of greenfield project i.e. construction of Gujarat Kidney and Super Speciality Hospital. These greenfield projects inherently carry risks, including delays in construction, cost overruns, and challenges in meeting regulatory and operational requirements. Due to our limited experience, we may encounter difficulties in completing these projects on time and within budget, which could have a negative impact on our financial performance, business operations, and overall reputation.

The land and buildings of our Registered Office and certain hospitals are leased or consented to us. Any issues with the owners' title, or any breach, expiry, or non-renewal of these arrangements on favourable terms, could disrupt operations and materially affect our business, financial condition, results of operations, and cash flows.

Our Registered Office and our Hospitals are held on a leasehold / consented basis. The details of these are as below:

S. No.	Hospital	Property Description	Term	Commencement date	Expiry Date
1.	Gujarat Kidney & Super Speciality Hospital, Vadodara	Plot No. 1, City Sarve No. 1537/A, Jetalpur Road, Gokak Mill Compound, Alkapuri, Vadodara – 390 020, Gujarat, India	Seven (07) Years	January 23, 2025	January 22, 2032
2.	Gujarat Multispeciality hospital, Godhra	Shreeji Tiles, Opposite IOCL petrol pump, Bamroli Road, Vavdio Buzarg, Godhara – 389 001, Gujarat, India	Nine (09) years and 11 (Eleven) months	December 1, 2022	October 31, 2032
3.	Raj Palmland Hospital Pvt. Ltd, Bharuch Hospital	Railway station road, Falshruti Nagar, Moficer Jin Compound, Bharuch – 392001, Gujarat, India	Five (05) years	April 1, 2022	March 31, 2027
4.	Surya Hospital & ICU Hospital, Borsad	Shan Aroma Complex, opposite SURYA MANDIR, Ishvar Krupa Society, Borsad, Gujarat 388540 India	Nine (09) years	October 1, 2024	September 30, 2033
5.	Proposed New Women Hospital in Vadodara	Mouje Village : Sama Khata no. 5588, R.S. No. 647/1	Seven (07) years	January 23, 2025	January 22, 2032
6.	Gujarat Surgical in Vadodara	3, City Park, New Sama Road, Sahkar Nagar 4, Near Chanakyapuri, New Sama, Vadodara, Gujarat – 390008	11 months	October 01, 2025	August 31, 2026
7.	Apex Multispeciality and Trauma Center in Bharuch	2nd Floor, No 3013, Ward 08, Adarsh Market, Panchbatti, Bharuch 392001	Ten (10) Years	March 01, 2023	February 29, 2032
		Block No 83/2 & 84/2, Plot No 12, Labheshwar Complex, Zadeshwar, Bharuch	Fifteen (15) Years	August 1, 2023	July 31, 2038

Any use of the leased / consented premises pursuant to the lease deeds will have to be in compliance with the terms and conditions contained in such lease deeds. Our Company incurs expenditure due to leasing of space for our Hospitals and Registered Office. The table below indicates expenses incurred under leases along with a percentage of total lease expenses for the three month period ended June 30, 2025 and the Fiscals 2025, 2024 and 2023:

Based on Restated Consolidated Financial Statements

Particulars	Three-month period ended June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Expenses under the leases (in ₹ lakhs)	28.83	92.71	6.96	-
% of total expenses	3.71%	3.36%	2.17%	0.00%

Based on Unaudited Proforma Condensed Combined Financial Statements

Particulars	Three-month period ended June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Expenses under the leases (in ₹ lakhs)	74.14	298.09	244.20	181.18
% of total expenses	3.78%	3.16%	2.88%	2.53%

In the event, we are required to vacate our properties, especially our Hospitals and our Registered Office our business operations may come to a standstill.

Our revenues are significantly dependent on our Gujarat Kidney Hospital in Vadodara, Gujarat. Further, majority of the Hospitals of our Company, entities controlled by our Company and our Subsidiaries are located in the central Gujarat: We derive significant revenue from our Gujarat Kidney and Superspeciality Hospital in Vadodara, Gujarat. Further, majority of the Hospitals of our Company, entities controlled by our Company as well as of our Subsidiaries are concentrated in Central Gujarat, therefore, any localized social unrest and natural disaster in and around Gujarat could have material adverse effect on our business and financial condition. The following table is as per unaudited proforma condensed combined financial statements sets forth the revenue breakup of our Company from each of the regions for the periods indicated:

(₹ in lakhs except %)

Region	Revenue from operations							
	Three-month period ended June 30, 2025	% of Revenue from Operations	Fiscal 2025	% of Revenue from Operations	Fiscal 2024	% of Revenue from Operations	Fiscal 2023	% of Revenue from Operations
Central Gujarat	1,253.67	40.32	4,449.73	37.09	3,375.74	32.63	2,848.46	33.20
North Gujarat	571.95	18.40	2,566.69	21.39	2,635.59	25.48	2,408.44	28.07
South Gujara	1,283.39	41.28	4,981.04	41.52	4,332.82	41.89	3,322.29	38.73
Total	3,109.01	100.00	11,997.46	100.00	10,344.15	100.00	8,579.19	100.00

Any material impact on our revenues from our Gujarat Kidney Super Speciality Hospital, including by reason of a reduction in patient footfall, regulatory changes, reputational harm, liabilities on account of medical negligence, adverse publicity or natural calamities and increased competition, could have a material adverse effect on our business, financial condition and results of operations.

Our insurance coverage may not adequately cover all damages arising out of the claims against our Hospitals:

Our existing insurance may not be sufficient to cover all damages, whether foreseeable or not. Further, while we maintain insurance against professional errors and negligence for medical services provided at our Hospitals, there is no certainty that such insurance will be adequate to cover all claims arising from medical negligence or malpractice. We maintain insurance policies to cover certain risks, including, among other, fire, burglary, professional negligence, damage to vehicle and equipment. The rising costs of insurance premia could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects. We may not be insured for certain types of risks and losses that we may also be subject to, as such risks are either uninsurable or that relevant insurances are not available on commercially acceptable terms. To the extent that we suffer loss or damage for events for which we are not insured or for which our insurance is inadequate, the loss would have to be borne by us, and, as a result, our business, financial condition, results of operations, cash flows and prospects could be adversely affected.

We are highly dependent on our healthcare professionals including doctors and nurses, and any future inability to attract/ retain such professionals will adversely affect our business, financial condition and results of operations. Our operations depend on the skills, efforts, ability and experience of our healthcare professionals including doctors and nurses at our Hospitals. In the event, we are unable to attract or retain professionals, quality of services may be impacted, thereby resulting in a loss of revenue from operations. Set out below are details in relation to the attrition rate for our doctors and nurses for the periods indicated:

Particulars	Numbers as at			
	Three Month period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Full time Doctors	89	91	106	106
Visiting Consultants*	238	238	209	199
Nurses	332	303	306	309
Attrition rate				
Full time Doctors	2.99%	2.40%	1.02%	2.53%
Visiting Consultants	-	2.10%	2.39%	2.51%
Nurses	-	0.85%	2.66%	2.91%

*Visiting doctors are not full-time employees of the Company.

There is no assurance that the attrition amongst our healthcare professionals will not increase in the future. Our doctors work with us as consultants under various arrangements including on a fixed fee basis (fixed monthly remuneration) and pay-for-services model (remuneration is calculated based on number of visits and other services provided and does not include any fixed monthly remuneration), and are permitted to practice outside of our Hospital beyond the committed business hours and to work at Hospitals that compete with us. Even though we are not

Continued on next page...