S.P. Babuta and Associates

Chartered Accountants

#240, Sector 21-A, Chandigarh-160022, Tel: 91 172 2704943, 2713814, Email ID: spbabuta@hotmail.com, Website: www.babuta.com

Independent Auditor's Report

To the Members of Morepen Medipath Limited (Formerly known as Morepen Medtech Limited)

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Morepen Medipath Limited (Formerly known as Morepen Medtech Limited)** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Other Matter

As per the Certificate of Incorporation pursuant to change of name issued by the Registrar of Companies dated April 17, 2025, the name of the company 'Morepen Medtech Limited' has been changed to 'Morepen Medipath Limited' with effect from the same date. Accordingly, all references to Morepen Medtech Limited in earlier communications by the company, shall be read as Morepen Medipath Limited.

Information Other than the Standalone Financial Statements and Auditor's Report thereon

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

S.P. BABUTA & ASSOCIATES CHARTERED ACCOUNTANTS 86348 CHANDIGARH

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information 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 material misstatement of this other information; we are 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 Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the company in accordance with applicable Ind AS and other accounting principles generally accepted in India.

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

In preparing the financial statements, the Board of Directors is responsible for assessing the company's ability to continue as going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the company or to cease the operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of standalone financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedure responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not

S.P. BABUTA & ASSOCIATES CHARTERED ACCOUNTANTS CHANDIGARH

detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

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

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

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

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transaction 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 factor 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.

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.

Report on Other Legal and Regulatory Requirements

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

2. As required by Section 143(3) of the Act, based on our audit, we report that:

S.P. BABUTA & ASSOCIATES CHARTERED ACCOUNTANTS

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 accounts 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 (including other comprehensive income), Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of accounts.

d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder.

e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

   The company has not paid any remuneration to any director during the year under audit

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, in our opinion and to the best of our information and according to the explanations given to us:

   a) The Company does not have any pending litigation which would impact its financial position.

   b) The Company did not have any long term contracts including derivative contracts.

   c) During the year, the company was not liable to transfer any amount to the Investor Education and Protection Fund.

   d) Based on the audit procedures performed that has 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) contain any material mis-statement. (Refer Note No. 20(b) to the standalone financial statements).

   e) The Company has not declared or paid any dividend during the year.

   f) Based on our examination, which includes the test checks, the company has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the software. Further, during

S.P. BABUTA & ASSOCIATES CHARTERED ACCOUNTANTS CHANDIGARH

the course of our audit we did not come across any instance of the audit trail feature being tempered with.

Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

For S.P. Babuta & Associates
Chartered Accountants
F. No: 007657N

S.P. BABUTA & ASSOCIATES CHARTERED ACCOUNTANTS 86348 CHANDIGARH

CA S. P. Babuta
Managing Partner
FCA, IP, DISA, CCA
GST Cert, Forensic Auditor
Membership No.: 086348

Dated: 26/05/2026
Place: Gurugram, Haryana

UDIN No.: 26086348LHLNAS1389

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date on the standalone financial statements of Morepen Medipath Limited for the year ended 31st March,2026)

(i)	(a)		A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
			B) The company did not have any intangible assets during the year;
	(b)		All Property, Plant and Equipment have been physically verified by management during the year. No material discrepancies were noticed on such verification.
	(c)		The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company;
	(d)		The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year;
	(e)		According to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder;
(ii)			The company does not have any inventory during the year
(iii)			According to the information and explanations given to us and based on audit procedures performed, we are of the opinion that during the year the company has made investments in its subsidiaries Sigmacheck Health Private Limited (Domestic Subsidiary) of ₹1,00,000 and Morepen Medical Equipment Trading LLC (Foreign Subsidiary) ₹25,80,000 (equivalent to AED 1,00,000), but did not provide any 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 covered in the register maintained under section 189 of the Act.
(iv)			According to the information and explanations given to us and based on audit procedures performed, the Company has not granted any loans, made any investments, or provided any guarantees or security falling under the provisions of Section 185 and 186 of the Companies Act, 2013.
(v)			According to the information and explanations given to us, the company has not accepted any deposits and does not have any unclaimed deposits as on 31st March 2026 and hence provisions of clause 3(v) of the Order are not applicable to the company;
(vi)			As informed to us, the company has not started its operation so this clause in not applicable to the company.
(vii)		(a)	According to the information and explanations given to us and on the basis of examination of the records of the company, during the year, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. No such dues are outstanding as on 31st March 2026 for a period exceeding six months;
		(b)	According to the records and information and explanation given to us, there are no dues in respect of Income tax, Sales tax, VAT, Service-tax, Custom duty, cess outstanding as at March 31, 2026 due to any dispute:
(viii)			According to the records and information and explanation given to us, no transaction/amount has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961;
(ix)		(a)	According to the information and explanations given to us by the management, the company does not have outstanding loans or other borrowings from Banks/FIs during the year under

S.P. BABUTA & ASSOCIATES CHARTERED ACCOUNTANTS CHANDIGARH

			audit.;
		(b)	According to the information and explanations given to us by the management, the company is not declared willful defaulter by any bank or financial institution or other lender;
		(c)	According to the records and information and explanation given to us, no term loans were obtained during the year under audit
		(d)	According to the records and information and explanation given to us, the company has not raised any funds during the year under audit;
		(e)	The company has not taken any funds from any entity or person on account of or to meet the obligation of its subsidiaries, associates or joint ventures, hence clause (ix)(e) of paragraph 3 of aforesaid order is not applicable:
		(f)	The company has not raised loans during the year on the pledge of securities held in its subsidiaries, associates or joint ventures hence clause (ix)(f) of paragraph 3 of aforesaid order is not applicable:
(x)	(a)	During the year, the company has not raised any money by way of initial public offer or further public offer (including debt instruments);	
	(b)	During the year, the company has not made any preferential allotment or private placement of shares or convertible debentures;	
(xi)		During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the company or on the company, noticed or reported during the year, nor have we been informed of any such case by the Management;	
		No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;	
		According to the records and information and explanation given to us, there is no whistle-blower complaint received during the year by the company;	
(xii)		The company is not a Nidhi Company and hence this clause is not applicable to the company;	
(xiii)		According to the information and explanations given to us and based on our examination of the records of the company, all transactions with the related parties are in compliance with sections 177 & 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards;	
(xiv)		As explained to us by the management, there is no Internal Audit system in the company as the same is not required.	
(xv)		According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non- cash transaction with directors or person connected with them during the year;	
(xvi)		(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 during the year;
		(c)	The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India;
		(d)	According to the information and explanations provided to us, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company (CIC) as part of the Group. Accordingly, the reporting requirements under clause 3(xvi)(d) of the Order are not applicable.

S.P. BABUTA & ASSOCIATES CHARTERED ACCOUNTANTS CHANDIGARH

(xvii)		The Company has not incurred cash losses during the financial year covered by our audit. However, the Company had incurred cash losses amounting to ₹ 3.63 lakhs in the immediately preceding financial year.
(xviii)		As explained to us by the management, there is no resignation of the statutory auditors during the period. Accordingly, clause 3(xviii) of the order is not applicable;
(xix)		According to the information and explanations given to us and 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, 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 the date of the audit report that company is not capable of meeting its liabilities as on existing at the date of 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 the liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
(xx)		According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to spend any amount under CSR Activities;

For S.P. Babuta & Associates
Chartered Accountants
F. No: 007657N

S.P. BABUTA & ASSOCIATES CHARTERED ACCOUNTANTS 86348 CHANDIGARH

CA S. P. Babuta
Managing Partner
FCA, IP, DISA, CCA
GST Cert, Forensic Auditor
Membership No.: 086348

Dated: 26/05/2026
Place: Gurugram, Haryana

UDIN No.: 26086348LHLNAS1389

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date on the standalone financial statements of Morepen Medipath Limited for the year ended 31st March 2026)

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")

We have audited the internal financial controls over financial reporting of **Morepen Medipath 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.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note"). 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial control. 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 includes 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 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 system over financial reporting.

S.P. BABUTA & ASSOCIATES CHARTERED ACCOUNTANTS CHANDIGARH

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and 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.

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.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For S.P. Babuta & Associates
Chartered Accountants
F. No: 007657N

S.P. BABUTA & ASSOCIATES CHARTERED ACCOUNTANTS 86348 CHANDIGARH

CA S. P. Babuta
Managing Partner
FCA, IP, DISA, CCA
GST Cert, Forensic Auditor
Membership No.: 086348

Dated: 26/05/2026
Place: Gurugram, Haryana

UDIN No.: 26086348LHLNAS1389

MOREPEN MEDIPATH LIMITED (Formerly Known as Morepen Medtech Limited)
BALANCE SHEET AS AT 31st MARCH, 2026

(Rs. in Lakhs)

		Notes	As at 31.03.2026	As at 31.03.2025
A	**ASSETS**			
1.	**NON-CURRENT ASSETS**			
	Property, Plant and Equipment and Intangible Assets			
	Property, Plant and Equipment	2	15.76	-
	Goodwill		-	-
	Other Intangible Assets		-	-
	Financial Assets :			
	Investments	3	26.80	-
	Loans		-	-
	Other Financial Assets	4	5.10	
	Other Non-Current Assets		-	-
			47.66	-
2.	**CURRENT ASSETS**			
	Inventories		-	-
	Financial Assets :			
	Investments		-	-
	Trade Receivables		-	-
	Cash and Cash Equivalents	5	4.85	106.90
	Bank Balances other than Cash and Cash Equivalents	6	118.10	-
	Loans		-	-
	Other current assets	7	8.63	0.11
			131.58	107.01
	TOTAL		179.24	107.01
B	**EQUITY AND LIABILITIES**			
1.	**EQUITY**			
	Equity Share Capital	8	180.00	110.00
	Other Equity		(2.21)	(3.63)
			177.79	106.37
2.	**NON - CURRENT LIABILITIES**			
	Financial Liabilties :			
	Borrowings		-	-
	Other Financial Liabilities		-	-
	Other Non-Current Liabilities		-	-
	Provisions		-	-
			-	-
3.	**CURRENT LIABILITIES**			
	Financial Liabilties :			
	Borrowings			-
	Trade Payables	9	1.00	0.48
	Other Financial liabilities	10	0.15	0.11
	Other Current Liabilties	11	0.30	0.05
	Provisions		-	-
			1.45	0.64
	TOTAL		179.24	107.01

SIGNIFICANT ACCOUNTING POLICIES	1
NOTES ON FINANCIAL STATEMENTS	2-21

As per our separate report of even date

For S.P. Babuta & Associates
Chartered Accountants
Firm Regn. No. 007657N

S.P. BABUTA & ASSOCIATES CHARTERED ACCOUNTANTS 86348 CHANDIGARH

(CA S.P. Babuta)
Partner
Membership No. 086348
UDIN No. 26086348LHLNAS1389

Place : Gurugram, Haryana
Date : 26 May, 2026

For & on behalf of the Board of Directors of Morepen Medipath Limited

MOREPEN MEDIPATH LIMITED

(Sushil Suri)
Director
DIN No. 00012028

(Anubhav Suri)
Director
DIN No. 07019792

MOREPEN MEDIPATH LIMITED (Formerly Known as Morepen Medtech Limited)
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2026

(Rs. in Lakhs)

	Notes	Year Ended 31.03.2026	Year Ended 31.03.2025
REVENUE			
Revenue from Operations (Net)		-	-
Other Income	12	8.37	-
Total Income (I)		8.37	-
EXPENSES			
Cost of Materials Consumed		-	-
Purchases of Stock-in-Trade		-	-
Changes in Inventories of Stock-in-Trade		-	-
Employee Benefits Expense		-	-
Finance Costs		-	-
Depreciation Expense	2	0.00	-
Other Expenses	13	6.95	3.63
Total Expenses (II)		6.95	3.63
Profit before Tax		1.42	(3.63)
Tax Expense			
Earlier Years			
Tax		-	-
Profit for the Year (III)		1.42	(3.63)
Other Comprehensive Income			
Items that will not be reclassified to Profit & Loss :		-	-
Item that will be reclassified to Profit & Loss :		-	-
Other Comprehensive Income for the Year (IV)		-	-
Total Comprehensive Income for the Year (III+IV)		1.42	(3.63)
Earning per equity share (Face Value of Rs. 10/- each)			
Basic & Diluted	17	0.09	(0.33)
SIGNIFICANT ACCOUNTING POLICIES	1		
NOTES ON FINANCIAL STATEMENTS	2-21		

As per our separate report of even date

For S.P. Babuta & Associates
Chartered Accountants
Firm Regn. No. 007657N

(CA S.P. Babuta)
Partner
Membership No. 086348
UDIN No. 26086348LHLNAS1389

Place : Gurugram, Haryana
Date : 26 May, 2026

For & on behalf of the Board of Directors of
Morepen Medipath Limited

(Sushil Suri)
Director
DIN No. 00012028

(Anubhav Suri)
Director
DIN No. 07019792

S.P. BABUTA & ASSOCIATES CHARTERED ACCOUNTANTS 86348 CHANDIGARH

MOREPEN MEDIPATH LIMITED

MOREPEN MEDIPATH LIMITED (Formerly Known as Morepen Medtech Limited)
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2026

(Rs. in Lakhs)

		Note	Year Ended 31.03.2026	Year Ended 31.03.2025
A.	CASH FLOWS FROM OPERATING ACTIVITIES :			
	Profit before Tax		1.42	(3.63)
	Adjustments for :			
	Depreciation & Amortisation		0.00	-
	Finance Cost		-	-
	Operating profit before changes in current assets and liabilities		1.42	(3.63)
	Changes in current assets and liabilities -			
	Trade Receivables		-	-
	Other current assets	6,7	(126.62)	(0.11)
	Inventories		-	-
	Current Liabilities	9,10,11	0.81	0.64
	Cash generated from operations		(124.39)	(3.10)
	Tax expense			-
	NET CASH GENERATED/(USED) FROM OPERATING ACTIVITIES		(124.39)	(3.10)
B.	CASH FLOWS FROM INVESTING ACTIVITIES:			
	Purchase of Property, Plant & Equipments	2	(15.76)	-
	Proceeds from Sale of Property, Plant & Equipments		-	-
	Sale/ (Purchase) of Investments (Net)	3	(26.80)	-
	Investment in Other Non-Current Assets and Loans	4	(5.10)	-
	NET CASH GENERATED/(USED) IN INVESTING ACTIVITIES		(47.66)	-
C.	CASH FLOWS FROM FINANCING ACTIVITIES:			
	Finance Cost		-	-
	Change in Other Long Term Liabilities & Provisions (Net)			
	Proceeds from Capital Account	8	70.00	110.00
	Proceeds (Repayments) of Long Term Borrowings (Net)		-	-
	NET CASH GENERATED/(USED) IN FINANCING ACTIVITIES		70.00	110.00
	Net Increase/(Decrease) in Cash and Cash equivalents (A+B+C)		(102.05)	106.90
	Cash and Cash equivalents at the beginning of the year		106.90	-
	Cash and Cash equivalents at the end of the year		4.85	106.90
	SIGNIFICANT ACCOUNTING POLICIES	1		
	NOTES ON FINANCIAL STATEMENTS	2-21		

As per our separate report of even date

For S.P. Babuta & Associates
Chartered Accountants
Firm Regn. No. 007657N

(CA S.P. Babuta)
Partner
Membership No. 086348
UDIN No. 26086348LHLNAS1389
Place : Gurugram, Haryana
Date : 26 May, 2026

For & on behalf of the Board of Directors of Morepen Medipath Limited

(Sushil Suri)
Director
DIN No. 00012028

(Anubhav Suri)
Director
DIN No. 07019792

MOREPEN MEDIPATH LIMITED (Formerly Known as Morepen Medtech Limited)
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2026

A. **EQUITY SHARE CAPITAL**

(Rs. in Lakhs)

Balance as at April 01, 2025	Change in equity share capital during the year	Balance as at March 31, 2026
110.00	70.00	180.00

Balance as at April 01, 2024	Change in equity share capital during the year	Balance as at March 31, 2025
-	110.00	110.00

B. **OTHER EQUITY**

	RESERVES & SURPLUS Retained Earnings	Other items of other comprehensive	Total Other Equity
Balance as at April 01, 2025	(3.63)	-	(3.63)
Profit for the year	1.42	-	1.42
Other comprehensive income/(loss) for the year	-	-	-
Total comprehensive income/(loss) for the year	1.42	-	1.42
Balance as at March 31, 2026	(2.21)	-	(2.21)

	RESERVES & SURPLUS Retained Earnings	Other items of other comprehensive	Total Other Equity
Balance as at April 01, 2024	0.00	-	0.00
Profit for the year	(3.63)	-	(3.63)
Other comprehensive income/(loss) for the year	-	-	-
Total comprehensive income/(loss) for the year	(3.63)	-	(3.63)
Balance as at March 31, 2025	(3.63)	-	(3.63)

SIGNIFICANT ACCOUNTING POLICIES 1
NOTES ON FINANCIAL STATEMENTS 2-21

As per our separate report of even date

For S.P. Babuta & Associates
Chartered Accountants
Firm Regn. No. 007657N

S.P. BABUTA & ASSOCIATES CHARTERED ACCOUNTANTS 86348 CHANDIGARH

(CA S.P. Babuta)
Partner
Membership No. 086348
UDIN No. 26086348LHLNAS1389

Place : Gurugram, Haryana
Date : 26 May, 2026

For & on behalf of the Board of Directors of
Morepen Medipath Limited

MOREPEN MEDIPATH LIMITED

(Sushil Suri)
Director
DIN No. 00012028

(Anubhav Suri)
Director
DIN No. 07019792

Morepen Medipath Limited
(Formerly Known as Morepen Medtech Limited)

1. COMPANY OVERVIEW AND SIGNIFICANT ACCOUNTING POLICIES

1.1 Company Overview

Morepen Medipath Limited ("the Company") is a Public limited company incorporated and domiciled in India. The addresses of its registered office and principal place of business is Village Morepen, Malkumajra, Nalagarh Road, Near Baddi, Solan, Himachal Pradesh -173205. The Company is in the business of manufacturing and trading of Medical, diagnostic and Health products.

1.2 Basis for preparation of financial statements

The standalone financial statements of the Company as at and for the year ended 31st March, 2026 have been prepared and presented in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") [Companies (Indian Accounting Standards) Rules, 2015], and presentation requirements of Division II of Schedule III to the Companies Act, 2013 as amended from time to time, and other relevant provisions of the Act and accounting principles generally accepted in India. These standalone financial statements have been prepared by the Company on a going concern basis. and guidelines issued by the Securities and Exchange Board of India (SEBI), as applicable.

Consistency of accounting policy

Accounting policies have been consistently applied to all the periods presented in the financial statements except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements for the financial year ended March 31, 2026 are authorized for issue by the Board of Directors of the Company at their meeting held on May 26, 2026.

Functional currency and rounding of amounts

The financial statements are presented in Indian Rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates and all values are rounded to the nearest Lakhs (Rs.00,000) upto two decimals, except when otherwise indicated.

Basis of measurement

These financial statements are prepared under the historical cost convention unless otherwise indicated.

Operating Cycle

Based on the nature of products/activities of the company and normal time between acquisition of assets and their realisation in cash or cash equivalents, the company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

S.P. BABUTA & ASSOCIATES CHARTERED ACCOUNTANTS 86348 CHANDIGARH

MOREPEN MEDIPATH LIMITED

1.3 *Use of Estimates and Judgements*

The presentation of financial statements in conformity with Ind AS requires the management of the company to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported balances of assets and liabilities, disclosures of contingent assets and liabilities as at the date of financial statements and the reported amount of revenues and expenses during the year. Examples of such estimates include provisions for doubtful debts, employee benefits, provisions for income taxes, useful life of depreciable assets and provisions for impairments & others.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to financial statements.

1.4 *Property, Plant and Equipment (PPE)*

The Company has elected to continue with the carrying value of all its property, plant and equipment as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as the deemed cost as at the transition date pursuant to the exemption under Ind AS 101.

a) *Free hold land is carried at cost, it has an unlimited useful life and therefore is not depreciated. All other items of Property, plant and equipment are stated at cost, less accumulated depreciation. The initial cost of PPE comprises its purchase price, including import duties and non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use, including relevant borrowing costs and any expected significant costs of decommissioning, less accumulated depreciation and accumulated impairment losses, if any. Expenditure incurred after the PPE have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the period in which the costs are incurred.*

b) *Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.*

c) *Capital work-in-progress included in non-current assets comprises of direct costs, related incidental expenses and attributable interest. Capital work-in-progress are not depreciated as these assets are not yet available for use.*

d) *The cost of PPE and related accumulated depreciation are de-recognised from the financial statements upon sale or disposal or when no future economic benefits are expected from its use and the resultant gains or losses are recognized in the statement of profit and loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell. Any control software for a machine is shown under plant & machinery.*

S.P. BABUTA & ASSOCIATES CHARTERED ACCOUNTANTS 00318 CHANDIGARH

1.5 *Intangible Assets*

Internally generated Intangible Assets - Research and Development expenditure

Expenditure pertaining to research is expensed as incurred. Expenditure incurred on development is capitalised if such expenditure leads to creation of an asset

MOREPEN MEDIPATH LIMITED

and/or benefits are expected over more than one period, otherwise such expenditure is charged to the Statement of Profit and Loss.

An internally-generated intangible asset arising from development is recognised if and only if all of the following have been demonstrated:

- *Development costs can be measured reliably;*
- *The product or process is technically and commercially feasible;*
- *Future economic benefits are probable; and*
- *The Company intends to and has sufficient resources/ability to complete development and to use or sell the asset.*

Expenditure providing benefits for more than one period is amortised proportionately over the periods during which benefits are expected to occur.

Intangible Assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment, if any. The Company determines the amortisation period as the period over which the future economic benefits will flow to the Company after taking into account all relevant facts and circumstances. The estimated useful life and amortisation method are reviewed periodically, with the effect of any changes in estimate being accounted for on a prospective basis.

*1.6 **Non-current assets held for sale***

Assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of carrying amount and fair value less costs to sell. Non-current assets and the assets of disposal group classified as held for sale are presented separately from the other assets in the Standalone balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from the other liabilities in the Standalone balance sheet. Once classified as held for sale, intangible assets and property, plant and equipment are no longer amortized or depreciated.

*1.7 **Depreciation & Amortisation***

Depreciation is the systematic allocation of the depreciable amount of PPE (other than freehold land and Capital work-in-progress) on a straight-line basis over the useful lives as prescribed in Schedule II to the Act or as per technical assessment.

a) Depreciation on fixed assets is provided on straight-line method at the rates prescribed by the schedule II of the Companies Act, 2013 and in the manner as prescribed by it except assets costing less than Rs. 5000/- on which depreciation is charged in full during the year.

Depreciation methods, useful lives and residual values are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The estimated useful lives are as follows:

Property, plant and equipment	Useful Life (Years)
Buildings – Factory and Administrative Buildings	30-60
Plant and equipment	20
Furniture, fixtures and office equipment	5-10
Vehicles	8
Computers	3

S.P. EASUTA & ASSOCIATES CHARTERED ACCOUNTANTS 06348 CHANDIGARH

MOREPEN MEDIPATH LIMITED

b) *Intangible assets are amortized over their respective individual estimated useful life on straight line basis, commencing from the date the asset is available to the company for its use. The estimated useful life of an identifiable intangible asset is based on several factors including the effects of obsolescence, etc. The amortization method and useful lives are reviewed periodically at end of each financial year.*

1.8 Valuation of inventories

Stocks of raw materials and other ingredients have been valued on First in First Out (FIFO) basis, at cost or net realizable value whichever is less, finished goods and stock-in-trade have been valued at lower of cost and net realizable value, work-in-progress is valued at raw material cost up to the stage of completion, as certified by the management on technical basis. Goods in transit are carried at cost.

1.9 Foreign Currency Transactions / Translations

i) *Transactions denominated in foreign currency are recorded to the functional currency of the Company at exchange rates prevailing at the date of transaction or at rates that closely approximate the rate at the date of the transaction.*

ii) *Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.*

iii) *Exchange differences on monetary items are recognised in the Statement of Profit and Loss in the period in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.*

iv) *Foreign exchange differences recorded as an adjustment to borrowing costs are presented in the statement of profit and loss, as a part of finance cost. All other foreign exchange gains and losses are presented in the statement of profit and loss on net basis.*

v) *In case of long term monetary items outstanding as at the end of year, exchange differences arising on settlement / restatement thereof are capitalised as part of the depreciable fixed assets to which the monetary item relates and depreciated over the remaining useful life of such assets. If such monetary items do not relate to acquisition of depreciable fixed assets, the exchange difference is amortised over the maturity period / up to the date of settlement of such monetary items, whichever is earlier, and charged to the Statement of Profit and Loss.*

2.0 Dividends

Dividends are recognized as liability in the financial statements in the period in which they are appropriately authorized and no longer at the discretion of the company. For interim dividends, this is typically the date of approval by the Board of Directors. For final dividends, liability is recognized upon approval by the shareholders at the Annual General Meeting.

S.P. BABUTA & ASSOCIATES CHARTERED ACCOUNTANTS CHANDIGARH

Proposed dividends that are declared after the reporting date are not recognized as a liability at the end of the reporting period but are disclosed in the notes to the financial statements in accordance with Ind AS-10 'Events occurring after reporting period'

MOREPEN MEDIPATH LIMITED

Dividends are distributed from retained earnings and are subject to the availability of sufficient distributable profits and liquidity. All dividend payments are made in compliance with applicable legal and regulatory requirements.

2.1 ***Right-of-use (RoU) of Asset and Lease liabilities***

The Company assesses whether a contract is or contains a lease, at the inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ('ROU') and a corresponding lease liability. Right-of-use of assets are initially measured at cost, which comprises the amount of initial lease liability, any lease payments made at or before the commencement date, less any lease incentive received, any initial direct costs incurred and an estimate of the costs to dismantle or restore the asset. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. However, if the lease transfers ownership of the underlying asset to the Company by the end of the lease term or if the cost of the right-of-use asset reflects that the Company will exercise a purchase option, the right-of-use asset is depreciated over the useful life of the underlying asset

Lease liabilities are initially measured at the present value of future lease payments over the lease term, discounted using the interest rate implicit in the lease, or if it cannot be readily determined, the Company's incremental borrowing rate. Lease liabilities are subsequently measured at amortized cost using effective interest rate and are remeasured when there is a change in future lease payments arising from change in index or rate, a reassessment of options, or a modification of the lease.

The Company has elected not to recognize RoU assets and lease liabilities for leases with a lease term of 12 months or less (short-term leases) and for leases of low-value assets. Lease payment for such leases is recognized as an expense on a straight-line basis over the lease term.

2.2 ***Financial Instruments***

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

S.P. BABUTA & ASSOCIATES CHARTERED ACCOUNTANTS 6348 CHANDIGARH

MOREPEN MEDIPATH LIMITED

i) ***<u>Initial Recognition and measurement</u>***

On initial recognition, all the financial assets and liabilities are recognized at its fair value plus or minus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability except financial asset or financial liability measured at fair value through profit or loss ("FVTPL"). Transaction costs of financial assets and liabilities carried at fair value through the Profit and Loss are immediately recognized in the Statement of

Profit and Loss.

However, trade receivables that do not contain a significant financing component are measured at transaction price.

ii) ***Subsequent measurement***

a) ***Financial assets carried at amortised cost***

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) ***Financial assets at fair value through other comprehensive income (FVTOCI)***

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) ***Financial assets at fair value through profit or loss (FVTPL)***

A financial asset is measured at fair value through profit and loss unless it is measured at amortized cost or at fair value through other comprehensive income.

d) ***Investments in subsidiaries, joint ventures and associates***

The Company has adopted to measure investments in subsidiaries, joint ventures and associates at cost in accordance with Ind AS 27 and carrying amount as per previous GAAP at the date of transition has been considered as deemed cost in accordance with Ind AS 101.

e) ***Financial liabilities***

Financial liabilities are classified as either financial liabilities at FVTPL or 'other financial liabilities'.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL. Gains or Losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Other Financial liabilities

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

iii) ***Derecognition of financial instruments***

A financial asset is derecognized when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability is derecognized when the obligation specified in the contract is discharged or cancelled or expired.

S.P. BABUTA & ASSOCIATES CHARTERED ACCOUNTANTS CHANDIGARH

MOREPEN MEDIPATH LIMITED

iv) Fair value measurement of financial instruments

The fair value of financial instruments is determined using the valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Based on the three level fair value hierarchy, the methods used to determine the fair value of financial assets and liabilities include quoted market price, discounted cash flow analysis and valuation certified by the external valuer.

In case of financial instruments where the carrying amount approximates fair value due to the short maturity of those instruments, carrying amount is considered as fair value.

2.3 *Impairment of Assets*

i) Financial Assets

In accordance with Ind AS 109, the company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss.

Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised, is recognized as an impairment gain or loss in statement of profit or loss.

ii) Non-Financial Assets

The carrying amounts of the Company's tangible and intangible assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated in order to determine the extent of the impairment loss, if any.

The impairment loss is recognised as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets, such reversal is not recognised.

S.P. BABUTA & ASSOCIATES CHARTERED ACCOUNTANTS 8648 CHANDIGARH

MOREPEN MEDIPATH LIMITED

2.4 *Revenue Recognition*

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

a) *Revenue is recognised at the value of consideration received or receivable. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the company as part of the contract. The amount disclosed as revenue is net of returns, trade discounts, Goods and Services Tax (GST).*

   Provisions for rebates, discount and return are estimated and provided for in the year of sales and recorded as reduction of revenue.

b) *Dividend income is accounted for when the right to receive the income is established.*

2.5 *Interest*

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably.

Income from interest is recognized using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

2.6 *Income Taxes*

Income tax expense comprises current tax and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent that it relates to items recognized directly in equity or other comprehensive income, in which case it is also recognized in equity or other comprehensive income respectively.

Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. Deferred tax assets and liabilities are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

S.C. BABUTA & ASSOCIATES CHARTERED ACCOUNTANTS CHANDIGARH

MOREPEN MEDIPATH LIMITED

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

Pursuant to Taxation Laws (Amendment) Ordinance 2019, the company has opted to pay Income Tax as provided under Section 115BAA of the Income Tax Act, 1961.

2.7 ***Borrowing Costs***

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of the asset. Other borrowing costs are recognized as an expense in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.8 ***Provisions, contingent liabilities and contingent assets***

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non -occurrence of one or more uncertain future events not wholly within the control of the Company.

Claims against the Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

S.P. BABUTA & ASSOCIATES CHARTERED ACCOUNTANTS 86348 CHANDIGARH

MOREPEN MEDIPATH LIMITED

2.9 ***Commitments***

Commitments represent contractual obligations that are not recognised as liabilities as at the reporting date but are disclosed in the notes to accounts.

Capital commitments include the amount of contracts remaining to be executed on capital account and not provided for.

Other commitments, including commitments towards investments, are disclosed in the notes to accounts and are recognised when the underlying obligation is crystallised or called upon, in accordance with the terms of the respective agreements.

3.0 ***Earning per share***

Basic earning per share is calculated by dividing the net profit or loss for the year attributable to the equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating the diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are deemed converted as at beginning of the period, unless they have been issued at a later date.

3.1 ***Employee Retirement benefits***

i) *Short term employee benefits*

All employee benefits payable/available within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages and bonus etc., are recognised in the statement of profit and loss in the period in which the employee renders the related service.

ii) *Post – employment benefits*

Defined contribution plans –

Retirement benefits in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. Payments to defined contribution plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Defined benefit plans –

Gratuity

The company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The Gratuity payment plan provides for a lump sum payment to the vested employees at retirement, death, incapacitation while in employment or on termination of employment of an amount based on the respective employee's salary and tenure of employment. Vesting occurs upon completion of five years of service.

Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each balance sheet date using the projected unit credit method. Re-measurements comprising of actuarial gains and losses, are recognised in other comprehensive income which are not reclassified to profit or loss in the subsequent periods.

MOREPEN MEDIPATH LIMITED

S.P. BABUTA & ASSOCIATES CHARTERED ACCOUNTANTS 86348 CHANDIGARH

iii) *Long – term employee benefits*

Leave Encashment

The liability of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method.

3.2 ***Segment Reporting***

The company operates in one reportable business segment i.e. "Manufacturing and Trading of Medical, Diagnostic and health products".

3.3 ***Cash and cash equivalents***

Cash and cash equivalents in the Balance Sheet comprise cash at bank and in hand and short-term deposits with banks that are readily convertible into cash which are subject to insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

S.P. BABUTA & ASSOCIATES CHARTERED ACCOUNTANTS 86348 CHANDIGARH

MOREPEN MEDIPATH LIMITED

MOREPEN MEDIPATH LIMITED (Formerly Known as Morepen Medtech Limited)

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

2 I) PROPERTY, PLANT AND EQUIPMENT

TANGIBLE ASSETS

(Rs./Lakhs)

PARTICULARS	GROSS BLOCK				DEPRECIATION/AMORTISATION				CARRYING VALUE	
	As at 01.04.2025	Additions	(Disposals)/ Adjustments	As at 31.03.2026	As at 01.04.2025	For the Period	Deductions/ Adjustments	As at 31.03.2026	As at 31.03.2026	As at 31.03.2025
Plant & Machinery	-	15.76	-	15.76	-	0.00	-	0.00 -	15.76	-
Total	-	15.76	-	15.76	-	0.00	-	0.00	15.76	-
Previous Year	-	-	-	-	-	-	-	-	-	-

S.P. BABUTA & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ CHANDIGARH

MOREPEN MEDIPATH LIMITED

MOREPEN MEDIPATH LIMITED (Formerly Known as Morepen Medtech Limited)

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDING 31st MARCH , 2026

(Rs. in Lakhs)

Note	Particulars	As at 31.03.2026	As at 31.03.2025
3	**INVESTMENTS (NON-CURRENT)**		
	1. Subsidiary Companies		
	i) Sigmacheck Health Pvt. Ltd.	1.00	-
	10000 Equity shares of Rs.10 -each fully paid		
	ii) Morepen Medical Equipment Trading LLC	25.80	-
	100 Equity shares of AED 1000-each fully paid		
		26.80	-
4	**OTHER FINANCIAL ASSETS**		
	Security Deposits	5.10	-
		5.10	-
5	**CASH AND CASH EQUIVALENTS**		
	Balances with banks		
	Current Accounts	4.85	106.90
	Cash on hand	-	-
		4.85	106.90
6	**BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS**		
	Term Deposit with ICICI Bank	118.10	-
		118.10	-
7	**OTHER CURRENT ASSETS**		
	Advances with Suppliers & Others	4.53	0.11
	Balances with Government Authorities	4.10	-
		8.63	0.11
8	A. **SHARE CAPITAL**		
	Authorised		
	20,00,000 Equity Shares of Rs.10/- each	200.00	200.00
		200.00	200.00
	Issued, Subscribed and paid up		
	Equity Share Capital		
	18,00,000 Equity Share of Rs.10/- each fully paid up	180.00	110.00
		180.00	110.00

B. **Reconciliation of the numbers and amount of Equity shares -**

	31.03.2026		31.03.2025	
	Nos.	Amount (Rs./Lakhs)	Nos.	Amount (Rs./Lakhs)
Outstanding at beginning of the year	11,00,000	110	-	-
Add : Shares issued during the year	7,00,000	70.00	11,00,000	110.00
Less : Shares bought back during the year	-	-	-	-
Outstanding at the end of year	18,00,000	180.00	11,00,000	110.00

S.P. BABUTA & ASSOCIATES CHARTERED ACCOUNTANTS 86348 CHANDIGARH

MOREPEN MEDIPATH LIMITED

MOREPEN MEDIPATH LIMITED (Formerly Known as Morepen Medtech Limited)

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDING 31st MARCH , 2026

(Rs. in Lakhs)

	As at 31.03.2026	As at 31.03.2025

C. ***Rights, preferences and restrictions attached to each class of Shares -***

i) The company has only one class of shares referred as equity shares, having a par value of Rs. 10/- each. Each holder of equity shares is entitled to one vote per share.

ii) In the event of liquidation of the company, the holders of equity shares will be entitled to receive the remaining assets of the company after distribution of preferential amounts. The distribution will be in the proportion of the number of equity shares held by the shareholders.

D. *Shares in respect of each class in the company held by its holding company or its ultimate holding company including shares held by subsidiaries or associates of the holding company or the ultimate holding company in aggregate;*

Name of Holding Company	As at 31-03-2026		As at 31-03-2025	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Morepen Laboratories Limited	10,80,000	60.00	8,80,000	80.00

E. *Shares in the company held by each shareholder holding more than 5% shares -*

Name of Shareholder	As at 31-03-2026		As at 31-03-2025	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Morepen Laboratories Limited	10,80,000	60.00	8,80,000	80.00
Solace Investments & Fin. Services Pvt.Ltd	-	-	77,000	7.00
Square Investments & Fin. Services Pvt.Ltd	-	-	77,000	7.00
Concept Credits and Consultants Pvt. Ltd	-	-	62,700	5.70
Bliss & Blue Ventures LLP	6,04,600	33.59	-	-
Magellan Ventures Private Limited	90,000	5.00	-	-

F. *Shares held by promoters at the end of the year*

Name of Shareholder	As at 31-03-2026		As at 31-03-2025	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Morepen Laboratories Limited	10,80,000	60.00	8,80,000	80.00
Solace Investments & Fin. Services Pvt.Ltd	-	-	77,000	7.00
Square Investments & Fin. Services Pvt.Ltd	-	-	77,000	7.00
Concept Credits and Consultants Pvt. Ltd	-	-	62,700	5.70
Mr. Rajas Suri	1,800	0.10	1,100	0.10
Mr. Kushal Suri	1,800	0.10	1,100	0.10
Mr Anubhav Suri	1,800	0.10	1,100	0.10
Bliss & Blue Ventures LLP	6,04,600	33.59	-	-

G. *There is no call unpaid as on 31.03.2026*

H. *No shares have been forfeited by the company during the year.*

S.P. BABUTA & ASSOCIATES CHARTERED ACCOUNTANTS 86348 CHANDIGARH

MOREPEN MEDIPATH LIMITED

			As at 31.03.2026	As at 31.03.2025
				(Rs. in Lakhs)
9	**TRADE PAYABLES (CURRENT)**			
	Total outstanding dues of micro small and medium enterprises		0.45	-
	Total outstanding dues of creditors other than micro small and medium enterprises		0.55	0.48
			1.00	0.48

In respect of MSME vendors, there is no outstanding demand with respect to overdue principal/ interest for the year ending March 31, 2026.

Ageing of Trade Payables (2025-26)	< 1 year	1-2 years	2-3 years	3 years or more	Total
(i) MSME	0.45	-	-	-	0.45
(ii) Others	0.55	-	-	-	0.55
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total Payables	1.00	-	-	-	1.00

Ageing of Trade Payables (2024-25)	< 1 year	1-2 years	2-3 years	3 years or more	Total
(i) MSME	-	-	-	-	-
(ii) Others	0.48	-	-	-	0.48
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total Payables	0.48	-	-	-	0.48

		31.03.2026	31.03.2025
10	**OTHER FINANCIAL LIABILITIES -CURRENT**		
	Other payables	0.15	0.11
		0.15	0.11
11	**OTHER CURRENT LIABILITIES**		
	Other payables pertains to -		
	Direct Taxes	0.14	0.05
	Indirect Taxes	0.16	-
		0.30	0.05

S.P. BABUTA & ASSOCIATES CHARTERED ACCOUNTANTS 86348 CHANDIGARH

MOREPEN MEDIPATH LIMITED

MOREPEN MEDIPATH LIMITED (Formerly Known as Morepen Medtech Limited)

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDING 31st MARCH , 2026

		Year Ended 31.03.2026	Year Ended 31.03.2025
			(Rs. in Lakhs)
12	**OTHER INCOME**		
	Interest on FD With ICICI	8.37	-
		8.37	-
13	**OTHER EXPENSES**		
	Payment to Auditors	0.50	0.50
	Legal & Professional Charges	1.85	0.55
	Miscellaneous Expenses	0.86	-
	Licence Fee	3.43	0.01
	Roc & Secreterial Fee	0.31	2.57
		6.95	3.63

S.P. BABUTA & ASSOCIATES CHARTERED ACCOUNTANTS CHANDIGARH

MOREPEN MEDIPATH LIMITED

14 PAYMENT TO AUDITORS (Excluding GST)

	(Rs. in Lakhs)	(Rs. in Lakhs)
Year Ended	31.03.2026	31.03.2025
Audit Fee	0.50	0.50
Total	0.50	0.50

15 SEGMENT REPORTING

In accordance with Ind AS-108, "Operating Segment " the Company's business activity falls within a single primary business segment viz. "Manufacturing and Trading of Medical, Diagnostic and health Products".

16 RELATED PARTY DISCLOSURES

Disclosure as required by Indian Accounting Standard "Related Party Disclosures" (Ind AS 24) issued by the Institute of Chartered Accountants of India are as under:

Related Parties

1. Holding Company Morepen Laboratories Limited	Domestic Company
2. Subsidiary Companies - Morepen Medical Equipment Trading LLC, Dubai Sigmacheck Health Private Limited	Overseas Company Domestic Company
3. Entities under common control/ fellow subsidiaries Morepen Bio Inc., USA (Formerly Morepen Inc.) Morepen Labs - FZCO, Dubai Morepen Rx Limited Morepen Devices Limited Dr. Morepen Limited (till July 31, 2025) Quick Med Private Limited (till July 31, 2025) Total Care Limited (till July 31, 2025)	Overseas Company Overseas Company Domestic Company Domestic Company Domestic Company Domestic Company Domestic Company
4. Key Management Personnel	Mr.Anubhav Suri, Director Mr.Sushil Suri, Director Mr. Sanjay Suri, Director
5. Relatives of Key Management Personnels with whom the company has any transactions during the year	Mr. Rajas Suri Mr. Kushal Suri
6. Entities over which key management personnel/ or Relatives of key management personnel are able to exercise significant influence with which the company has any transactions during the year	Nil

Transactions with related parties -

Particulars	Nature of transaction	(Rs. in lakhs)
1. Holding Companies	Allotment of Equity Shares during the year	20.00
2. Subsidiary Companies -	**Investment in Subsidiary companies -**	
	Morepen Medical Equipment Trading LLC, Dubai	25.80
	(100 Equity Share of AED 1000/- each)	
	Balance as on 31.03.2026	25.80
	Sigmacheck Health Private Limited	1.00
	(10000 Equity Share of Rs.10/- each)	
	Balance as on 31.03.2026	1.00
3. Key Management Personnel	Allotment of Equity Shares during the year	0.07
4. Relatives of key Management personnnels with whom the company has any transaction during the year	Allotment of Equity Shares during the year	0.14
5. Entities over which key management personnel/ or Relatives of key management personnel are able to exercise significant influence with which the company has any transactions during the year	Nil	

S.P. BABUTA & ASSOCIATES CHARTERED ACCOUNTANTS 86548 CHANDIGARH

MOREPEN MEDIPATH LIMITED

17 ***EARNING PER SHARE***

Particulars	*31.03.2026*	*31.03.2025*
Profit/(Loss) after tax (Rs. in Lakhs)	*1.42*	*(3.63)*
Weighted average number of equity shares outstanding	*1625000*	*1100000*
Basic Earning/(loss) per share in rupees (face value Rs.10/- per share)	*0.09*	*(0.33)*

18 ***IMPAIRMENT***

It is the view of management that there are no impairment conditions that exist as on 31st March,2026. Hence, no provision is required in the accounts for the year under review.

19 ***DEFERRED TAX LIABILITY/ (ASSET)***

As required by Indian Accounting Standard "Income -taxes" i.e. (Ind-AS 12) issued by the Institute of Chartered Accountants of India, deferred tax asset on current year losses, is not recognized as a matter of prudence.

20 ***OTHERS SIGNIFICANT DISCLOSURES-***

a) In the opinion of the Board, assets except stated otherwise, have a value on realization in the ordinary course of business at least equal to the amount at which they are stated and the provision for all known liabilities is adequate and considered reasonable

b) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies),including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee,security or the like on behalf of the Ultimate Beneficiaries.

c) Balance with parties under the head current liabilities is subject to confirmation.

S.P. BABUTA & ASSOCIATES CHARTERED ACCOUNTANTS 60348 CHANDIGARH

MOREPEN MEDIPATH LIMITED

MOREPEN MEDIPATH LIMITED (Formerly Known as Morepen Medtech Limited)
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDING 31st MARCH , 2026

(Rs. in Lakhs)

21 Ratios	As at 31.03.2026	As at 31.03.2025	% Change During the Year	Explanation for Change in the Ratio by more than 25%
Current Ratio	90.96	166.56	-45%	Due to increase in current assets
- Numerator - Current Assets	131.58	107.01		
- Denominator - Current Liabilities	1.45	0.64		
Debt-Equity ratio	NA	NA	NA	
- Numerator - Debt	-	-		
- Denominator				
Equity	180.00	110.00		
Reserves & Surplus	(2.21)	(3.63)		
Warrants	-	-		
OCI	-	-		
Total Equity	177.79	106.37		
Debt Service Coverage ratio	NA	NA	NA	
- Numerator - EBITDA	1.42	(3.63)		
- Denominator				
Interest on loans	-	-		
Principal loans	-	-		
Total Loan liability	-	-		
Return on Equity ratio	0.80%	-3.41%	123.38%	Due to increase in PAT & increase in share capital
- Numerator - PAT	1.42	(3.63)		
- Denominator				
Equity	180.00	110.00		
Reserves & Surplus	(2.21)	(3.63)		
Warrants	-	-		
OCI	-	-		
Total Equity	177.79	106.37		
Inventory turnover ratio	NA	NA	NA	
- Numerator - Cost of Goods Sold	-	-		
- Denominator - Average Inventory	-	-		
Trade receivables turnover ratio (days)	NA	NA	NA	
- Numerator - Revenue	-	-		
- Denominator - Average Debtors	-	-		
Trade payables turnover ratio (days)	NA	NA	NA	
- Numerator - COGS	-	-		
- Denominator - Average Creditors	1.00	0.48		
Net capital turnover ratio	-	-	NA	
- Numerator - Revenue	-	-		
- Denominator - Average Working Capital	118.25	106.37		
Net profit ratio	NA	NA	NA	
- Numerator - PAT	1.42	(3.63)		
- Denominator - Revenue	-	-		
Return on Capital employed	0.80%	-3.41%	123.38%	Due to increase in PAT & increase in share capital
- Numerator - (PAT+Interest)	1.42	(3.63)		
- Denominator				
Shareholder's wealth	177.79	106.37		
Debts		-		
Non-Current Liabilities		-		
Total capital employed	177.79	106.37		
Return on investment	0.79%	-3.39%	123.33%	Due to increase in PAT & Current Assets
- Numerator - PAT	1.42	(3.63)		
- Denominator - Total Assets	179.24	107.01		

S.P. BABUTA & ASSOCIATES CHARTERED ACCOUNTANTS 86348 CHANDIGARH

MOREPEN MEDIPATH LIMITED

Independent Auditor's Report

To the Members of Morepen Medipath Limited

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Morepen Medipath Limited** ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, the consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Information Other than the Consolidated Financial Statements and Auditor's Report thereon

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

Our opinion on the consolidated financial statement 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 during the course of our audit, or otherwise appears to be materially misstated.

S.P. BABUTA & ASSOCIATES CHARTERED ACCOUNTANTS CHANDIGARH

If, based on the work we have performed, 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.

Management's responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under section 133 of the Act, read with relevant rules issued thereunder.

The respective board of directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the directors of the Holding Company as aforesaid.

In preparing the consolidated financial statements, the respective board of directors of the entities included in the Group are responsible for assessing the ability of the Group to continue as 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 the operations, or has no realistic alternative but to do so.

The respective board of Directors of the entities included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of 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 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 judgement and maintain professional skepticism throughout the audit. We also:

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

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also

S.P. BABUTA & ASSOCIATES CHARTERED ACCOUNTANTS CHANDIGARH

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 transaction and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are independent auditors. For the other entities included in consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

Other Matters

We did not audit the financial statements of subsidiary namely Morepen Medical Equipment Trading L.L.C (foreign Subsidiary) included in consolidated financial statements. Financial statement of this subsidiary reflects total assets of Rs. 26.82 Lakhs *equivalent to AED 1,05,394.50* as at March 31, 2026, total revenue of Rs. 0, total profit/(loss) after tax of Rs. (16.26 lakhs) *equivalent to AED 62,505.50* and total comprehensive income of Rs. (16.26 lakhs) *equivalent to AED 62,505.50* for the year ended on that date, as considered in the consolidated financial statements. The aforesaid financial statements have been audited by other auditor whose report have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it

S.P. BABUTA & ASSOCIATES CHARTERED ACCOUNTANTS

relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the report of the auditor of the entity.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit we report, to the extent applicable, that:

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

b) In our opinion, proper books of accounts 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 including other comprehensive income, the Consolidated Statement of the Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this report are in agreement with the books of accounts.

d) In our Opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act, read with relevant rules issues thereunder.

e) On the basis of the written representations received from the directors of the Holding company and its Indian subsidiary as on 31st March 2026 taken on record by the Board of Directors of the respective companies, none of the directors of the Group companies incorporated in India is disqualified as on 31st March 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 Group and the operating effectiveness of such controls is as per Annexure A.

g) There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

   In our opinion and based on the consideration of reports of other statutory auditors of the subsidiary incorporated in India, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Holding Company, its subsidiary incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act

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

   (i) The Company has disclosed the impact of pending litigations on the financial position of the group, in its consolidated financial statements;

   (ii) The Group has made provision 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;

S.P. BABUTA & ASSOCIATES CHARTERED ACCOUNTANTS 86348 CHANDIGARH

(iii) During the year, the Group was not liable to transfer any amount to the Investor Education and Protection Fund.

(iv) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us, nothing has come to our or other auditors' notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement. (Refer Note No. 19(b) to the consolidated financial statements)

(v) No Company in the group has declared or paid any dividend during the year

(vi) Based on our examination, which includes the test checks performed, the company and its subsidiary has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tempered with.

Additionally, the audit trail has been preserved by the company and above referred subsidiary as per the statutory requirements for record retention.

For S.P. Babuta & Associates
Chartered Accountants
F. No: 007657N

S.P. BABUTA & ASSOCIATES CHARTERED ACCOUNTANTS 86348 CHANDIGARH

CA S. P. Babuta
Managing Partner
FCA, IP, DISA, CCA
GST Cert, Forensic Auditor
Membership No.: 086348

Dated: 26/05/2026
Place: Gurugram, Haryana

UDIN No.: 26086348XNONZH1941

ANNEXRE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph (f) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date on the consolidated financial statements of Morepen Medipath Limited for the year ended 31st March 2026)

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")

In conjunction with our audit of the Consolidated Financial Statements of the Holding Company as of and for the year ended March 31, 2026, we have audited the internal financial controls over financial reporting of Morepen Medipath Limited (hereinafter referred to as "the Holding Company") and its Indian subsidiary, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of directors of the holding company and its subsidiary which are incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by these entities, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective 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.

Auditors' Responsibility

Our responsibility is to express an opinion on internal financial controls over financial reporting of the Holding company and its subsidiary incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under section 143(10) of theAct, 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 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on internal financial controls system over financial reporting of the Holding company and its subsidiary incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

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

S.P. BABUTA & ASSOCIATES CHARTERED ACCOUNTANTS

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 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.

Opinion

In our opinion, to the best of our information and according to the explanation given to us, and based on the consideration of reports of other auditors, referred to in the Other Matters paragraph, the Holding company and its subsidiary incorporated in India, 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 respective companies, considering the essential components of internal control stated in the Guidance Note.

Other Matters

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial control over financial reporting in so far as it relates to the financial statements of subsidiary namely Morepen Medical Equipment Trading L.L.C (Foreign Subsidiaries), is based solely on the report of the auditor of the entity.

For S.P. Babuta & Associates
Chartered Accountants
F. No: 007657N

S.P. BABUTA & ASSOCIATES CHARTERED ACCOUNTANTS 86348 CHANDIGARH

CA S. P. Babuta
Managing Partner
FCA, IP, DISA, CCA
GST Cert, Forensic Auditor
Membership No.: 086348

Dated: 26/05/2026
Place: Gurugram, Haryana

UDIN No.: 26086348XNONZH1941

MOREPEN MEDIPATH LIMITED (Formerly Known as Morepen Medtech Limited)
CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2026

(Rs. in Lakhs)

		Notes	As at 31.03.2026	As at 31.03.2025
A	***ASSETS***			
1.	***NON-CURRENT ASSETS***			
	Property, Plant and Equipment and Intangible Assets			
	Property, Plant and Equipment	2	**15.76**	-
	Goodwill		-	-
	Other Intangible Assets		-	-
	Financial Assets :			
	Investments		-	-
	Loans		-	-
	Other Financial Assets	3	**5.10**	-
	Deferred Tax assets	4	**1.57**	-
	Other Non-Current Assets		-	-
			22.43	-
2.	***CURRENT ASSETS***			
	Inventories		-	-
	Financial Assets :			
	Investments		-	-
	Trade Receivables		-	-
	Cash and Cash Equivalents	5	**30.78**	106.90
	Bank Balances other than Cash and Cash Equivalents	6	**118.10**	-
	Loans		-	-
	Other current assets	7	**8.63**	0.11
			157.51	107.01
	TOTAL		**179.94**	107.01
B	***EQUITY AND LIABILITIES***			
1.	***EQUITY***			
	Equity Share Capital	8	**180.00**	110.00
	Other Equity		**(19.04)**	(3.63)
			160.96	106.37
2.	***NON - CURRENT LIABILITIES***			
	Financial Liabilties :			
	Borrowings			-
	Other Financial Liabilities			-
	Other Non-Current Liabilities		-	-
	Provisions		-	-
			-	-
3.	***CURRENT LIABILITIES***			
	Financial Liabilties :			
	Borrowings			-
	Trade Payables	9	**1.00**	0.48
	Other Financial liabilities	10	**0.93**	0.11
	Other Current Liabilties	11	**17.05**	0.05
	Provisions		-	-
			18.98	0.64
	TOTAL		**179.94**	107.01

SIGNIFICANT ACCOUNTING POLICIES 1
NOTES ON FINANCIAL STATEMENTS 2-20

As per our separate report of even date

For S.P. Babuta & Associates
Chartered Accountants
Firm Regn. No. 007657N

(CA S.P. Babuta)
Partner
Membership No. 086348
UDIN No. 26086348XNDN2H1941

Place : Gurugram, Haryana
Date : 26 May, 2026

For & on behalf of the Board of Directors of
Morepen Medipath Limited

(Sushil Suri)
Director
DIN No. 00012028

(Anubhav Suri)
Director
DIN No. 07019792

MOREPEN MEDIPATH LIMITED (Formerly Known as Morepen Medtech Limited)
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2026

(Rs. in Lakhs)

	Notes	Year Ended 31.03.2026	Year Ended 31.03.2025
REVENUE			
Revenue from Operations (Net)		-	-
Other Income	12	8.37	-
Total Income (I)		8.37	-
EXPENSES			
Cost of Materials Consumed		-	-
Purchases of Stock-in-Trade		-	-
Changes in Inventories of Stock-in-Trade		-	-
Employee Benefits Expense		-	-
Finance Costs		-	-
Depreciation Expense	2	0.00	-
Other Expenses	13	25.35	3.63
Total Expenses (II)		25.35	3.63
Profit before Tax		(16.98)	(3.63)
Tax Expense			
Earlier Years			
Tax current		-	-
Deferred Tax		(1.57)	
Profit for the Year (III)		(15.41)	(3.63)
Other Comprehensive Income			
Items that will not be reclassified to Profit & Loss :		-	-
Item that will be reclassified to Profit & Loss :		-	-
Other Comprehensive Income for the Year (IV)		-	-
Total Comprehensive Income for the Year (III+IV)		(15.41)	(3.63)
Earning per equity share (Face Value of Rs. 10/- each)			
Basic & Diluted	16	(0.95)	(0.33)
SIGNIFICANT ACCOUNTING POLICIES	1		
NOTES ON FINANCIAL STATEMENTS	2-20		

As per our separate report of even date

For S.P. Babuta & Associates
Chartered Accountants
Firm Regn. No. 007657N

S.P. BABUTA & ASSOCIATES CHARTERED ACCOUNTANTS 86348 CHANDIGARH

(CA S.P. Babuta)
Partner
Membership No. 086348
UDIN No. 26086348XNONZH1941

Place : Gurugram, Haryana
Date : 26 May, 2026

For & on behalf of the Board of Directors of Morepen Medipath Limited

MOREPEN MEDIPATH LIMITED

(Sushil Suri)
Director
DIN No. 00012028

(Anubhav Suri)
Director
DIN No. 07019792

MOREPEN MEDIPATH LIMITED (Formerly Known as Morepen Medtech Limited)
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2026

(Rs. in Lakhs)

		Note	Year Ended 31.03.2026	Year Ended 31.03.2025
A.	CASH FLOWS FROM OPERATING ACTIVITIES :			
	Profit before Tax		(15.41)	(3.63)
	Adjustments for :			
	Depreciation & Amortisation		0.00	-
	Finance Cost		-	-
	Operating profit before changes in current assets and liabilities		(15.41)	(3.63)
	Changes in current assets and liabilities -			
	Trade Receivables		-	-
	Other current assets	6,7	(126.62)	(0.11)
	Inventories		-	-
	Current Liabilities	9,10,11	18.34	0.64
	Cash generated from operations		(123.69)	(3.10)
	Tax expense		1.57	-
	NET CASH GENERATED/(USED) FROM OPERATING ACTIVITIES		(125.26)	(3.10)
B.	CASH FLOWS FROM INVESTING ACTIVITIES:			
	Purchase of Property, Plant & Equipments	2	(15.76)	-
	Proceeds from Sale of Property, Plant & Equipments		-	-
	Sale/ (Purchase) of Investments (Net)		-	
	Investment in Other Non-Current Assets and Loans	3	(5.10)	
	NET CASH GENERATED/(USED) IN INVESTING ACTIVITIES		(20.86)	-
C.	CASH FLOWS FROM FINANCING ACTIVITIES:			
	Finance Cost		-	-
	Change in Other Long Term Liabilities & Provisions (Net)			
	Proceeds from Capital Account	8	70.00	110.00
	Proceeds (Repayments) of Long Term Borrowings (Net)		-	-
	Tax on dividend			
	NET CASH GENERATED/(USED) IN FINANCING ACTIVITIES		70.00	110.00
	Net Increase/(Decrease) in Cash and Cash equivalents (A+B+C)		(76.12)	106.90
	Cash and Cash equivalents at the beginning of the year		106.90	-
	Cash and Cash equivalents at the end of the year		30.78	106.90
	SIGNIFICANT ACCOUNTING POLICIES	1		
	NOTES ON FINANCIAL STATEMENTS	2-20		

As per our separate report of even date

For S.P. Babuta & Associates
Chartered Accountants
Firm Regn. No. 003657N

S.P. BABUTA & ASSOCIATES CHARTERED ACCOUNTANTS 86348 CHANDIGARH

(CA S.P. Babuta)
Partner
Membership No. 086348
UDIN No. 26086348XNON2H1941
Place : Gurugram, Haryana
Date : 26 May, 2026

For & on behalf of the Board of Directors of Morepen Medipath Limited

MOREPEN MEDIPATH LIMITED

(Sushil Suri)
Director
DIN No. 00012028

(Anubhav Suri)
Director
DIN No. 07019792

MOREPEN MEDIPATH LIMITED (Formerly Known as Morepen Medtech Limited)
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2026

A. EQUITY SHARE CAPITAL

(Rs. in Lakhs)

Balance as at April 01, 2025	Change in equity share capital during the year	Balance as at March 31, 2026
110.00	70.00	180.00

Balance as at April 01, 2024	Change in equity share capital during the year	Balance as at March 31, 2025
-	110.00	110.00

B. OTHER EQUITY

	RESERVES & SURPLUS Retained Earnings	Other items of other comprehensive	Total Other Equity
Balance as at April 01, 2025	(3.63)	-	(3.63)
Profit for the year	(15.41)	-	(15.41)
Other comprehensive income/(loss) for the year	-	-	-
Total comprehensive income/(loss) for the year	(15.41)	-	(15.41)
Balance as at March 31, 2026	(19.04)	-	(19.04)

	RESERVES & SURPLUS Retained Earnings	Other items of other comprehensive	Total Other Equity
Balance as at April 01, 2024	0.00	-	0.00
Profit for the year	(3.63)	-	(3.63)
Other comprehensive income/(loss) for the year	-	-	-
Total comprehensive income/(loss) for the year	(3.63)	-	(3.63)
Balance as at March 31, 2025	(3.63)	-	(3.63)

SIGNIFICANT ACCOUNTING POLICIES 1
NOTES ON FINANCIAL STATEMENTS 2-20

As per our separate report of even date

For S.P. Babuta & Associates
Chartered Accountants
Firm Regn. No. 007657N

S.P. BABUTA & ASSOCIATES CHARTERED ACCOUNTANTS 86348 CHANDIGARH

(CA S.P. Babuta)
Partner
Membership No. 086348
UDIN No. 26086348XNDNZH1941

Place : Gurugram, Haryana
Date : 26 May, 2026

For & on behalf of the Board of Directors of
Morepen Medipath Limited

(Sushil Suri)
Director
DIN No. 00012028

(Anubhav Suri)
Director
DIN No. 07019792

MOREPEN MEDIPATH LIMITED

MOREPEN MEDIPATH LIMITED
(Formerly Known as Morepen Medtech Limited)

1. COMPANY OVERVIEW AND SIGNIFICANT ACCOUNTING POLICIES

Company Overview

Morepen Medipath Limited ("the Company") is a Public limited company incorporated and domiciled in India. The addresses of its registered office and principal place of business is Village Morepen, Malkumajra, Nalagarh Road, Near Baddi, Solan, Himachal Pradesh -173205. The Company is in the business of manufacturing and trading of Medical, diagnostic and Health products.

1.1 Basis for preparation of financial statements

The consolidated financial statements of the Company as at and for the year ended 31st March, 2026 have been prepared and presented in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") [Companies (Indian Accounting Standards) Rules, 2015], and presentation requirements of Division II of Schedule III to the Companies Act, 2013 as amended from time to time, and other relevant provisions of the Act and accounting principles generally accepted in India. These standalone financial statements have been prepared by the Company on a going concern basis. and guidelines issued by the Securities and Exchange Board of India (SEBI), as applicable.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The subsidiaries are consolidated from the date control is obtained. The consolidated financial statements consist of financial statements of Morepen Medipath Ltd. (parent company), formerly known as Morepen Medtech Limited and its two subsidiaries namely Sigmacheck Health Private Limited and Morepen Medical Equipment Trading LLC (Foreign Company).Financial statements of foreign subsidiaries have been recasted for the purpose of consolidation.

The names of subsidiary companies included in consolidation and parent company's holding therein are as under-

Subsidiary Company	*Country of Incorporation*	*Percentage of Holding (%)*
Morepen Medical Equipment Trading LLC	*UAE*	*100*
Sigmacheck Health Private Limited	*India*	*100*

The financial statements for the financial year ended March 31, 2026 are authorized for issue by the Board of Directors of the Company at their meeting held on May 26, 2026.

Functional and Presentation Currency

The financial statements are presented in Indian Rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates and all values are rounded to the nearest Lakhs (Rs.00,000) upto two decimals, except when otherwise indicated.

Basis of measurement

These financial statements are prepared under the historical cost convention unless otherwise indicated.

Operating Cycle

Based on the nature of products/activities of the company and normal time between acquisition of assets and their realisation in cash or cash equivalents, the company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

1.2 ***Use of Estimates and Judgements***

The presentation of financial statements in conformity with Ind AS requires the management of the company to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported balances of assets and liabilities, disclosures of contingent assets and liabilities as at the date of financial statements and the reported amount of revenues and expenses during the year. Examples of such estimates include provisions for doubtful debts, employee benefits, provisions for income taxes, useful life of depreciable assets and provisions for impairments & others.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to financial statements.

1.3. ***Property, Plant and Equipment (PPE)***

The Company has elected to continue with the carrying value of all its property, plant and equipment as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as the deemed cost as at the transition date pursuant to the exemption under Ind AS 101.

a) Free hold land is carried at cost, it has an unlimited useful life and therefore is not depreciated. All other items of Property, plant and equipment are stated at cost, less accumulated depreciation. The initial cost of PPE comprises its purchase price, including import duties and non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use, including relevant borrowing costs and any expected significant costs of decommissioning, less accumulated depreciation and accumulated impairment losses, if any. Expenditure incurred after the PPE have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the period in which the costs are incurred.

b) Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

S.P. BABUTA & ASSOCIATES CHARTERED ACCOUNTANTS 6348 CHANDIGARH

MOREPEN MEDIPATH LIMITED

c) *Capital work-in-progress included in non-current assets comprises of direct costs, related incidental expenses and attributable interest. Capital work-in-progress are not depreciated as these assets are not yet available for use.*

d) *The cost of PPE and related accumulated depreciation are de-recognised from the financial statements upon sale or disposal or when no future economic benefits are expected from its use and the resultant gains or losses are recognized in the statement of profit and loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell. Any control software for a machine is shown under plant & machinery.*

1.4 Intangible Assets

Internally generated Intangible Assets - Research and Development expenditure

Expenditure pertaining to research is expensed as incurred. Expenditure incurred on development is capitalised if such expenditure leads to creation of an asset and/or benefits are expected over more than one period, otherwise such expenditure is charged to the Statement of Profit and Loss.

An internally-generated intangible asset arising from development is recognised if and only if all of the following have been demonstrated:

- *Development costs can be measured reliably;*
- *The product or process is technically and commercially feasible;*
- *Future economic benefits are probable; and*
- *The Company intends to and has sufficient resources/ability to complete development and to use or sell the asset.*

Expenditure providing benefits for more than one period is amortised proportionately over the periods during which benefits are expected to occur.

Intangible Assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment, if any. The Company determines the amortisation period as the period over which the future economic benefits will flow to the Company after taking into account all relevant facts and circumstances. The estimated useful life and amortisation method are reviewed periodically, with the effect of any changes in estimate being accounted for on a prospective basis.

1.5 Non-Current Assets held for sale

Assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of carrying amount and fair value less costs to sell. An impairment loss is recognized for any initial or subsequent write-down of the asset to fair value less costs to sell. Non-current assets and the assets of disposal group classified as held for sale are presented separately from the other assets in the consolidated balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from the other liabilities in the consolidated balance sheet. Once classified as held for sale, intangible assets and property, plant and equipment are no longer amortized or depreciated.

S.P. BABUTA & ASSOCIATES CHARTERED ACCOUNTANTS 8633 CHANDIGARH

MOREPEN MEDIPATH LIMITED

1.6 Depreciation & Amortisation

Depreciation is the systematic allocation of the depreciable amount of PPE over its useful life and is provided on a straight-line basis over the useful lives as prescribed in Schedule II to the Act or as per technical assessment.

a) Depreciation on fixed assets is provided on straight-line method at the rates prescribed by the schedule II of the Companies Act, 2013 and in the manner as prescribed by it except assets costing less than Rs. 5000/- on which depreciation is charged in full during the year.

Depreciation methods, useful lives and residual values are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The estimated useful lives are as follows:

Property, plant and equipment	Useful Life (Years)
Buildings - Factory and Administrative Buildings	30-60
Plant and equipment	20
Furniture, fixtures and office equipment	5-10
Vehicles	8
Computers	3

b) Intangible assets are amortized over their respective individual estimated useful life on straight line basis, commencing from the date the asset is available to the company for its use. The estimated useful life of an identifiable intangible asset is based on several factors including the effects of obsolescence, etc. The amortization method and useful lives are reviewed periodically at end of each financial year.

1.7 Valuation of inventories

Stocks of raw materials and other ingredients have been valued on First in First Out (FIFO) basis, at cost or net realizable value whichever is less, finished goods and stock-in-trade have been valued at lower of cost and net realizable value, work-in-progress is valued at raw material cost up to the stage of completion, as certified by the management on technical basis. Goods in transit are carried at cost.

1.8 Foreign Currency Transactions / Translations

i) Transactions denominated in foreign currency are recorded to the functional currency of the Company at exchange rates prevailing at the date of transaction or at rates that closely approximate the rate at the date of the transaction.

ii) Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

iii) Exchange differences on monetary items are recognised in the Statement of Profit and Loss in the period in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

iv) *Foreign exchange differences recorded as an adjustment to borrowing costs are presented in the statement of profit and loss, as a part of finance cost. All other foreign exchange gains and losses are presented in the statement of profit and loss on net basis.*

v) *In case of long-term monetary items outstanding as at the end of year, exchange differences arising on settlement / restatement thereof are capitalised as part of the depreciable fixed assets to which the monetary item relates and depreciated over the remaining useful life of such assets. If such monetary items do not relate to acquisition of depreciable fixed assets, the exchange difference is amortised over the maturity period / up to the date of settlement of such monetary items, whichever is earlier, and charged to the Statement of Profit and Loss.*

1.9 ***Dividends***

Dividends are recognized as liability in the financial statements in the period in which they are appropriately authorized and no longer at the discretion of the company. For interim dividends, this is typically the date of approval by the Board of Directors. For final dividends, liability is recognized upon approval by the shareholders at the Annual General Meeting.

Proposed dividends that are declared after the reporting date are not recognized as a liability at the end of the reporting period but are disclosed in the notes to the financial statements in accordance with Ind AS-10 'Events occurring after reporting period'

Dividends are distributed from retained earnings and are subject to the availability of sufficient distributable profits and liquidity. All dividend payments are made in compliance with applicable legal and regulatory requirements.

2.0 ***Right-of-use (RoU) of Asset and Lease liabilities***

The Company assesses whether a contract is or contains a lease, at the inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ('ROU') and a corresponding lease liability. Right-of-use of assets are initially measured at cost, which comprises the amount of initial lease liability, any lease payments made at or before the commencement date, less any lease incentive received, any initial direct costs incurred and an estimate of the costs to dismantle or restore the asset. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. However, if the lease transfers ownership of the underlying asset to the Company by the end of the lease term or if the cost of the right-of-use asset reflects that the Company will exercise a purchase option, the right-of-use asset is depreciated over the useful life of the underlying asset

S.P. BABUTA & ASSOCIATES CHARTERED ACCOUNTANTS 36348 CHANDIGARH

MCREPEN MEDIPATH LIMITED

Lease liabilities are initially measured at the present value of future lease payments over the lease term, discounted using the interest rate implicit in the lease, or if it cannot be readily determined, the Company's incremental borrowing rate. Lease liabilities are subsequently measured at amortized cost using effective interest rate and are remeasured when there is a change in future lease payments arising from change in index or rate, a reassessment of options, or a modification of the lease.

The Company has elected not to recognize RoU assets and lease liabilities for leases with a lease term of 12 months or less (short-term leases) and for leases of low-value assets. Lease payment for such leases is recognized as an expense on a straight-line basis over the lease term.

2.1 ***Financial Instruments***

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

i) ***Initial Recognition and measurement***

On initial recognition, all the financial assets and liabilities are recognized at its fair value plus or minus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability except financial asset or financial liability measured at fair value through profit or loss ("FVTPL"). Transaction costs of financial assets and liabilities carried at fair value through the Profit and Loss are immediately recognized in the Statement of Profit and Loss.

However, trade receivables that do not contain a significant financing component are measured at transaction price.

ii) ***Subsequent measurement***

a) ***Financial assets carried at amortised cost***

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

S.P. BABUTA & ASSOCIATES CHARTERED ACCOUNTANTS CHANDIGARH

b) ***Financial assets at fair value through other comprehensive income (FVTOCI)***

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

MOREPEN MEDIPATH LIMITED

c) ***Financial assets at fair value through profit or loss (FVTPL)***

A financial asset is measured at fair value through profit and loss unless it is measured at amortized cost or at fair value through other comprehensive income.

d) ***Investments in subsidiaries, joint ventures and associates***

The Company has adopted to measure investments in subsidiaries, joint ventures and associates at cost in accordance with Ind AS 27 and carrying amount as per previous GAAP at the date of transition has been considered as deemed cost in accordance with Ind AS 101.

e) ***Financial liabilities***

Financial liabilities are classified as either financial liabilities at FVTPL or 'other financial liabilities'.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL. Gains or Losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Other Financial liabilities

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

iii) ***Derecognition of financial instruments***

A financial asset is derecognized when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset, and the transfer qualifies for derecognition under Ind AS 109. A financial liability is derecognized when the obligation specified in the contract is discharged or cancelled or expired.

iv) ***Fair value measurement of financial instruments***

The fair value of financial instruments is determined using the valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Based on the three level fair value hierarchy, the methods used to determine the fair value of financial assets and liabilities include quoted market price, discounted cash flow analysis and valuation certified by the external valuer.

In case of financial instruments where the carrying amount approximates fair value due to the short maturity of those instruments, carrying amount is considered as fair value.

S.P. BABUTA & ASSOCIATES CHARTERED ACCOUNTANTS CHANDIGARH

MOREPEN MEDIPATH LIMITED

2.2 Impairment of Assets

i) ***Financial Assets***

In accordance with Ind AS 109, the company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss.

Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in statement of profit or loss.

ii) ***Non-Financial Assets***

The carrying amounts of the Company's tangible and intangible assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated in order to determine the extent of the impairment loss, if any.

The impairment loss is recognised as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets, such reversal is not recognised.

2.3 Revenue Recognition

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

a) Revenue is recognised at the value of consideration received or receivable. The transaction price of goods sold, and services rendered is net of variable consideration on account of various discounts and schemes offered by the company as part of the contract. The amount disclosed as revenue is net of returns, trade discounts, Goods and Services Tax (GST).

Provisions for rebates, discount and return are estimated and provided for in the year of sales and recorded as reduction of revenue.

S.P. BABUTA & ASSOCIATES CHARTERED ACCOUNTANTS CHANDIGARH

MOREPEN MEDIPATH LIMITED

b) *Dividend income is accounted for when the right to receive the income is established.*

2.4 ***Interest***

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably.

Income from interest is recognized using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

2.5 ***Income Taxes***

Income tax expense comprises current tax and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent that it relates to items recognized directly in equity or other comprehensive income, in which case it is also recognized in equity or other comprehensive income respectively.

Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. Deferred tax assets and liabilities are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

S.P. BABUTA & ASSOCIATES CHARTERED ACCOUNTANTS CHANDIGARH

MOREPEN MEDIPATH LIMITED

Pursuant to Taxation Laws (Amendment) Ordinance 2019, the company has opted to pay Income Tax as provided under Section 115BAA of the Income Tax Act, 1961.

2.6 **Borrowing Costs**

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of the asset. Other borrowing costs are recognized as an expense in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.7 **Provisions, contingent liabilities and contingent assets**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non -occurrence of one or more uncertain future events not wholly within the control of the Company.

Claims against the Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

2.8 **Commitments**

Commitments represent contractual obligations that are not recognised as liabilities as at the reporting date but are disclosed in the notes to accounts.

Capital commitments include the amount of contracts remaining to be executed on capital account and not provided for.

Other commitments, including commitments towards investments, are disclosed in the notes to accounts and are recognised when the underlying obligation is crystallised or called upon, in accordance with the terms of the respective agreements.

S.P. BABUTA & ASSOCIATES CHARTERED ACCOUNTANTS 86248 CHANDIGARH

MOREPEN MEDIPATH LIMITED

2.9 *Earning per share*

Basic earning per share is calculated by dividing the net profit or loss for the year attributable to the equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating the diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are deemed converted as at beginning of the period, unless they have been issued at a later date.

3.0 *Employee Retirement benefits*

i) *Short term employee benefits*

All employee benefits payable/available within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages and bonus etc., are recognised in the statement of profit and loss in the period in which the employee renders the related service.

ii) *Post – employment benefits*

***Defined contribution plans** –*

Retirement benefits in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. Payments to defined contribution plans are recognised as an expense when employees have rendered service entitling them to the contributions.

***Defined benefit plans** –*

Gratuity

The company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The Gratuity payment plan provides for a lump sum payment to the vested employees at retirement, death, incapacitation while in employment or on termination of employment of an amount based on the respective employee's salary and tenure of employment. Vesting occurs upon completion of five years of service.

Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each balance sheet date using the projected unit credit method. Re-measurements comprising of actuarial gains and losses, are recognised in other comprehensive income which are not reclassified to profit or loss in the subsequent periods.

iii) *Long – term employee benefits*

Leave Encashment

The liability of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method.

S.P. BABUTA & ASSOCIATES CHARTERED ACCOUNTANTS 86348 CHANDIGARH

3.1 *Segment Reporting*

The company operates in one reportable business segment i.e. "Manufacturing and Trading of Medical, Diagnostic and health products".

MOREPEN MEDIPATH LIMITED

3.2 ***Cash and cash equivalents***

Cash and cash equivalents in the Balance Sheet comprise cash at bank and in hand and short-term deposits with banks that are readily convertible into cash which are subject to insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

S.P. BABUTA & ASSOCIATES CHARTERED ACCOUNTANTS 80348 CHANDIGARH

MOREPEN MEDIPATH LIMITED

MOREPEN MEDIPATH LIMITED (Formerly Known as Morepen Medtech Limited)
CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

2 I) PROPERTY, PLANT AND EQUIPMENT

TANGIBLE ASSETS

(Rs./Lakhs)

PARTICULARS	GROSS BLOCK				DEPRECIATION/AMORTIZATION				CARRYING VALUE	
	As at 01.04.2025	Additions	(Disposals)/ Adjustments	As at 31.03.2026	As at 01.04.2025	For the Period	Deductions/ Adjustments	As at 31.03.2026	As at 31.03.2026	As at 31.03.2025
Plant & Machinery	-	15.76	-	15.76	-	0.00	-	0.00 -	15.76	-
Total	-	15.76	-	15.76	-	0.00	-	0.00	15.76	-
Previous Year	-	-	-	-	-	-	-	-	-	-

S.P. BABUTA & ASSOCIATES ★ CHARTERED ACCOUNTANTS 66348 ★ CHANDIGARH

MOREPEN MEDIPATH LIMITED

MOREPEN MEDIPATH LIMITED (Formerly Known as Morepen Medtech Limited)

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDING 31st MARCH, 2026

(Rs. in Lakhs)

		As at 31.03.2026	As at 31.03.2025
3	OTHER FINANCIAL ASSETS		
	Security Deposits	5.10	-
		5.10	-
4	Deferred Tax Assets		
	Deferred Tax Assets	1.57	-
		1.57	-
5	CASH AND CASH EQUIVALENTS		
	Balances with banks		
	Current Accounts	30.78	106.90
		30.78	106.90
6	BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS		
	Term Deposit with ICICI Bank	118.10	-
		118.10	-
7	OTHER CURRENT ASSETS		
	Advances with Suppliers & Others	4.53	0.11
	Balances with Government Authorities	4.10	-
		8.63	0.11
8	A. SHARE CAPITAL		
	Authorised		
	20,00,000 Equity Shares of Rs.10/- each	200.00	200.00
		200.00	200.00
	Issued, Subscribed and paid up		
	Equity Share Capital		
	18,00,000 Equity Share of Rs.10/- each fully paid up	180.00	110.00
		180.00	110.00

B. Reconciliation of the numbers and amount of Equity shares -

	31.03.2026 Nos.	31.03.2026 Amount (Rs./Lakhs)	31.03.2025 Nos.	31.03.2025 Amount (Rs./Lakhs)
Outstanding at beginning of the year	11,00,000	110	-	-
Add : Shares issued during the year	7,00,000	70	11,00,000	110
Less : Shares bought back during the year	-	-	-	-
Outstanding at the end of year	18,00,000	180	11,00,000	110

C. Rights, preferences and restrictions attached to each class of Shares -

i) The company has only one class of shares referred as equity shares, having a par value of Rs. 10/- each. Each holder of equity shares is entitled to one vote per share.

ii) In the event of liquidation of the company, the holders of equity shares will be entitled to receive the remaining assets of the company after distribution of preferential amounts. The distribution will be in the proportion of the number of equity shares held by the shareholders.

S.P. BABUTA & ASSOCIATES CHARTERED ACCOUNTANTS 86348 CHANDIGARH

MOREPEN MEDIPATH LIMITED

MOREPEN MEDIPATH LIMITED (Formerly Known as Morepen Medtech Limited)

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDING 31st MARCH , 2026

(Rs. in Lakhs)

As at 31.03.2026	As at 31.03.2025

D. *Shares in respect of each class in the company held by its holding company or its ultimate holding company including shares held by subsidiaries or associates of the holding company or the ultimate holding company in aggregate;*

Name of Holding Company	As at 31-03-2026		As at 31-03-2025	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Morepen Laboratories Limited	10,80,000	60.00%	8,80,000	80.00%

E. ***Shares in the company held by each shareholder holding more than 5% shares -***

Name of Shareholder	As at 31-03-2026		As at 31-03-2025	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Morepen Laboratories Limited	10,80,000	60.00%	8,80,000	80.00%
Bliss & Blue Ventures LLP	6,04,600	33.59%	-	0.00%
Magellan Ventures Private Limited	90,000	5.00%	-	0.00%
Solace Investments & Fin. Services Pvt.Ltd	-	0.00%	77,000	7.00%
Square Investments & Fin. Services Pvt.Ltd	-	0.00%	77,000	7.00%
Concept Credits and Consultants Pvt. Ltd	-	0.00%	62,700	5.70%

F. ***Shares held by promoters at the end of the year***

Name of Shareholder	As at 31-03-2026		As at 31-03-2025	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Morepen Laboratories Limited	10,80,000	60.00%	8,80,000	80.00%
Bliss & Blue Ventures LLP	6,04,600	33.59%	-	0.00%
Solace Investments & Fin. Services Pvt.Ltd	-	0.00%	77,000	7.00%
Square Investments & Fin. Services Pvt.Ltd	-	0.00%	77,000	7.00%
Concept Credits and Consultants Pvt. Ltd	-	0.00%	62,700	5.70%
Mr. Rajas Suri	1,800	0.10%	1,100	0.10%
Mr. Kushal Suri	1,800	0.10%	1,100	0.10%
Mr Anubhav Suri	1,800	0.10%	1,100	0.10%

G. *There is no call unpaid as on 31.03.2026*

H. *No shares have been forfeited by the company during the year.*

S.P. BABUTA & ASSOCIATES CHARTERED ACCOUNTANTS 86348 CHANDIGARH

MOREPEN MEDIPATH LIMITED

		(Rs. in Lakhs)
	As at 31.03.2026	As at 31.03.2025
9 TRADE PAYABLES (CURRENT)		
Total outstanding dues of micro small and medium enterprises	0.45	-
Total outstanding dues of creditors other than micro small and medium enterprises	0.55	0.48
	1.00	0.48

In respect of MSME vendors, there is no outstanding demand with respect to overdue principal/ interest for the year ending March 31, 2026.

Ageing of Trade Payables (2025-26)	< 1 year	1-2 years	2-3 years	3 years or	Total
(i) MSME	0.45	-	-	-	0.45
(ii) Others	0.55	-	-	-	0.55
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total Payables	1.00	-	-	-	1.00

Ageing of Trade Payables (2024-25)	< 1 year	1-2 years	2-3 years	3 years or more	Total
(i) MSME	-	-	-	-	-
(ii) Others	0.48	-	-	-	0.48
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total Payables	0.48	-	-	-	0.48

10 OTHER FINANCIAL LIABILITIES -CURRENT		
Other payables	0.93	0.11
	0.93	0.11
11 OTHER CURRENT LIABILITIES		
Other payables pertains to -		
Direct Taxes	0.14	0.05
Indirect Taxes	0.16	-
Others	16.75	-
	17.05	0.05

S.P. BABUTA & ASSOCIATES CHARTERED ACCOUNTANTS CHANDIGARH

MOREPEN MEDIPATH LIMITED

MOREPEN MEDIPATH LIMITED (Formerly Known as Morepen Medtech Limited)

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDING 31st MARCH , 2026

		Year Ended 31.03.2026	(Rs. in Lakhs) Year Ended 31.03.2025
12	***OTHER INCOME***		
	Interest on FD With ICICI	8.37	-
		8.37	-
13	***OTHER EXPENSES***		
	Payment to Auditors	1.28	0.50
	Legal & Professional Charges	18.89	0.55
	Miscellaneous Expenses	1.41	-
	Lincence Fee	3.43	0.01
	Roc & Secretrial Fee	0.34	2.57
		25.35	3.63

S.P. BABUTA & ASSOCIATES CHARTERED ACCOUNTANTS 86348 CHANDIGARH

MOREPEN MEDIPATH LIMITED

MOREPEN MEDIPATH LIMITED (Formerly Known as Morepen Medtech Limited)
CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDING 31st MARCH , 2026

14 ***SEGMENT REPORTING***

In accordance with Ind AS-108, "Operating Segment " the Company's business activity falls within a single primary business segment viz. "Manufacturing and Trading of Medical, Diagnostic and health Products".

15 ***RELATED PARTY DISCLOSURES***

Disclosure as required by Indian Accounting Standard "Related Party Disclosures" (Ind AS 24) issued by the Institute of Chartered Accountants of India are as under:

Related Parties

1. Holding Company *Morepen Laboratories Limited*	*Domestic Company*
2. Subsidiary Companies - *Sigmacheck Health Private Limited* *Morepen Medical Equipment Trading LLC, Dubai*	*Domestic Company* *Overseas Company*
3. Entities under common control/ fellow subsidiaries - *Morepen Bio Inc., USA (Formerly Morepen Inc.)* *Morepen Labs - FZCO, Dubai* *Morepen Rx Limited* *Morepen Devices Limited* *Dr. Morepen Limited (till July 31, 2025)* *Quick Med Private Limited (till July 31, 2025)* *Total Care Limited (till July 31, 2025)*	*Overseas Company* *Overseas Company* *Domestic Company* *Domestic Company* *Domestic Company* *Domestic Company* *Domestic Company*
3. Key Management Personnel	*Mr.Anubhav Suri, Director* *Mr.Sushil Suri, Director* *Mr.Sanjay Suri, Director*
4. Relatives of Key Management Personnels with whom the company has any transactions during the year	*Mr. Rajas Suri* *Mr. Kushal Suri*
5. Entities over which key management personnel/ or Relatives of key management personnel are able to exercise significant influence with which the company has any transactions during the year	

Transactions with related parties -

Particulars	*Nature of transaction*	*(Rs. in lakhs)*
1. Holding Company	*Allotment of Equity Shares during the year*	*20.00*
2. Key Management Personnel	*Allotment of Equity Shares during the year*	*0.07*
3. Relatives of key Management personnnels with whom the company has any transactions during the year	*Allotment of Equity Shares during the year*	*0.14*
4. Entities over which key management personnel/ or Relatives of key management personnel are able to exercise significant influence with which the company has any transactions during the year		

16 ***EARNING PER SHARE***

Particulars	***31.03.2026***	***31.03.2025***
Profit/(Loss) after tax (Rs. in Lakhs)	***(15.41)***	***(3.63)***
Weighted average number of equity shares outstanding	***1625000***	***1100000***
Basic Earning/(loss) per share in rupees (face value Rs.10/- per share)	***(0.95)***	***(0.33)***

S.P. BABUTA & ASSOCIATES CHARTERED ACCOUNTANTS 86348 CHANDIGARH

MOREPEN MEDIPATH LIMITED

17 ***IMPAIRMENT***

It is the view of management that there are no impairment conditions that exist as on 31st March,2026. Hence, no provision is required in the accounts for the year under review.

18 ***DEFERRED TAX LIABILITY/ (ASSET)***

As required by Indian Accounting Standard "Income -taxes" i.e. (Ind-AS 12) issued by the Institute of Chartered Accountants of India, deferred tax asset/liability on current year profit/losses, is not recognized as a matter of prudence except foreign Subsidiary.

19 ***OTHERS SIGNIFICANT DISCLOSURES-***

a) In the opinion of the Board, assets except stated otherwise, have a value on realization in the ordinary course of business at least equal to the amount at which they are stated and the provision for all known liabilities is adequate and considered reasonable

b) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies),including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee,security or the like on behalf of the Ultimate Beneficiaries.

c) Balance with parties under the head current liabilities is subject to confirmation.

S.P. BABUTA & ASSOCIATES CHARTERED ACCOUNTANTS 65348 CHANDIGARH

MOREPEN MEDIPATH LIMITED

MOREPEN MEDIPATH LIMITED (Formerly Known as Morepen Medtech Limited)
CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDING 31st MARCH , 2026

(Rs. in Lakhs)

20 Ratios	As at 31.03.2026	As at 31.03.2025	% Change During the Year	Explanation for Change in the Ratio by more than 25%
Current Ratio	8.30	166.56	-95%	Due to increase in current assets
- Numerator - Current Assets	157.51	107.01		
- Denominator - Current Liabilities	18.98	0.64		
Debt-Equity ratio	NA	NA	NA	
- Numerator - Debt	-	-		
- Denominator				
Equity	180.00	110.00		
Reserves & Surplus	(19.04)	(3.63)		
Warrants	-	-		
OCI	-	-		
Total Equity	160.96	106.37		
Debt Service Coverage ratio	NA	NA	NA	
- Numerator - EBITDA	(16.98)	(3.63)		
- Denominator				
Interest on loans	-	-		
Principal loans	-	-		
Total Loan liability	-	-		
Return on Equity ratio	-9.57%	-3.41%	-180.63%	Due to increase in loss & increase in share capital
- Numerator - PAT	(15.41)	(3.63)		
- Denominator				
Equity	180.00	110.00		
Reserves & Surplus	(19.04)	(3.63)		
Warrants	-	-		
OCI	-	-		
Total Equity	160.96	106.37		
Inventory turnover ratio		NA	NA	
- Numerator - Cost of Goods Sold	-	-		
- Denominator - Average Inventory	-	-		
Trade receivables turnover ratio (days)	NA	NA	NA	
- Numerator - Revenue	-	-		
- Denominator - Average Debtors	-	-		
Trade payables turnover ratio (days)	NA	NA	NA	
- Numerator - COGS	-	-		
- Denominator - Average Creditors	1.00	0.48		
Net capital turnover ratio	NA	NA	NA	
- Numerator - Revenue	-	-		
- Denominator - Average Working Capital	122.45	106.37		
Net profit ratio	NA	NA	NA	
- Numerator - PAT	(15.41)	(3.63)		
- Denominator - Revenue	-	-		
Return on Capital employed	-9.57%	-3.41%	-180.63%	Due to increase in loss & increase in share capital
- Numerator - (PAT+Interest)	(15.41)	(3.63)		
- Denominator				
Shareholder's wealth	160.96	106.37		
Debts		-		
Non-Current Liabilities		-		
Total capital employed	160.96	106.37		
Return on investment	-8.56%	-3.39%	-152.54%	Due to increase in loss & Current Assets
- Numerator - PAT	(15.41)	(3.63)		
- Denominator - Total Assets	179.94	107.01		

S.P. BABUTA & ASSOCIATES
CHARTERED ACCOUNTANTS
86348
CHANDIGARH

MOREPEN MEDIPATH LIMITED