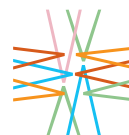


Connecting Theory with Practice to Advance Evidence-Based Solutions and **Strengthen Health Systems for the Future.**

ANNUAL
REPORT
FY 2025-26



IN Strengthening
Systems,
to Secure Health
ORDER

THE HEALTH SYSTEMS INSTITUTE

A Note on **Our Identity***

Since our founding, our work has been carried out under Affordable Quality Health (AQH) - the not-for-profit entity that gave shape to our mission of building resilient, people-centered health systems in India.

In 2025, our leadership took a deliberate decision: to bring forward InOrder – The Health Systems Institute as the singular public identity (or we can say brand name) for all our research, training, advisory, and advocacy work. While AQH continues as our legal home, InOrder is who we are to the world to policymakers, partners, learners and the communities we serve.

This is not a change in direction; it is a sharpening of voice. Going forward, all our programs, publications, and partnerships will carry the InOrder identity. AQH remains the steward of our governance, finances, and statutory compliance.

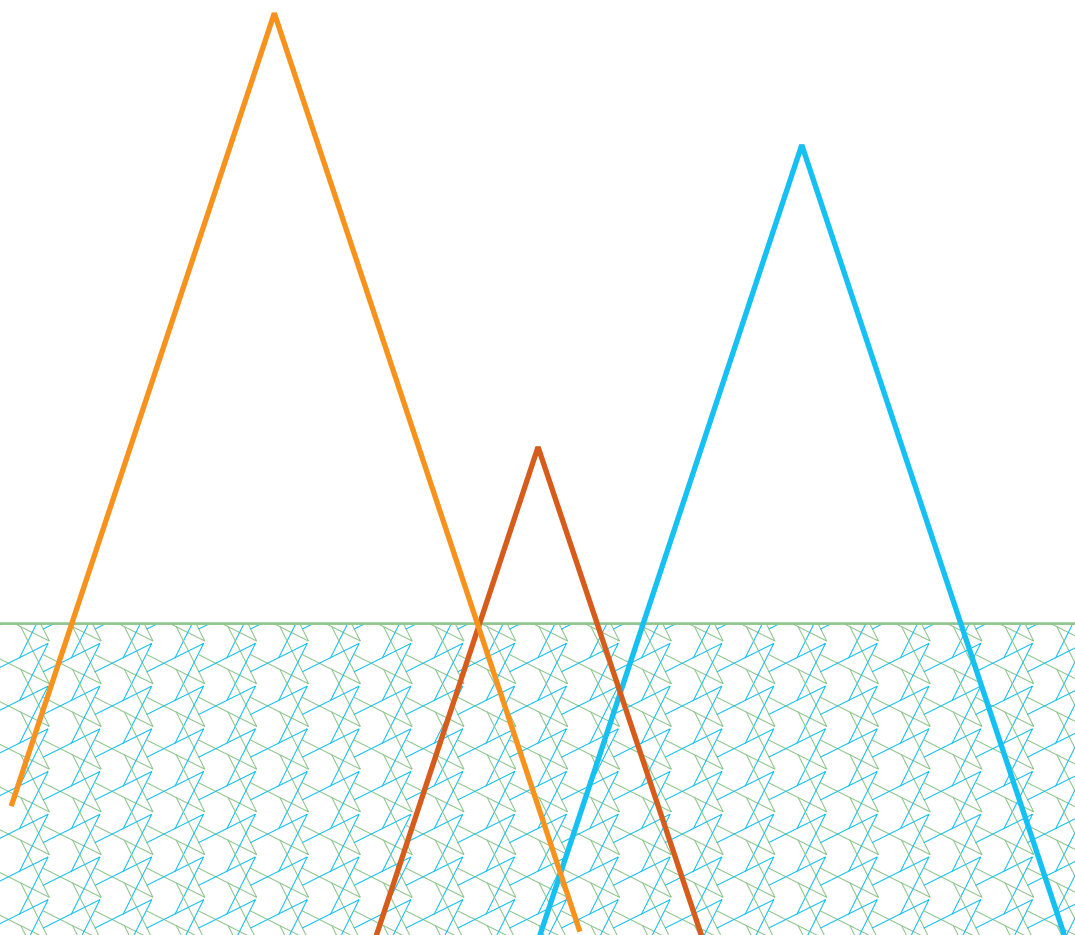


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At a Glance

15

Research Projects
& Capacity Building
Initiatives

10,000+

People Reached

5

States

15+

Geographies

Engaged

400+

Community Sessions

5,000+

Households

56

Empaneled Healthcare
Providers



Affordable Quality Health (AQH) is a not for profit section 8 company established with an objective to undertake research, implementation and knowledge transfer in health systems, including process improvement and health care delivery in India. It also carry forward knowledge, databases and academic courses in model institutions of medicine, public health, nursing, management and social sciences.

At InOrder, we take a people-centered approach to strengthening health systems, focusing on the interconnectedness of various subsystems. Our work is organized across five key areas: Governance, Provider System, Payer System, Public Health System, and

Health Information. We address critical thematic areas such as health policy, health systems performance assessment, regulation, health financing, risk pooling, strategic purchasing, universal health coverage, care models, quality of care, human resources for health, and digital health.

Our approach is driven by five crosscutting workstreams: Health Systems Policy Research, Health Professionals Education and Training, Technical Advisory, Policy Advocacy, and Public Awareness. These workstreams guide our efforts to enhance healthcare delivery, influence policy, build capacity, and raise awareness on essential health system issues.

Message from the Leadership



Looking ahead, we are taking the first steps toward establishing InOrder as a dedicated institution – a national think tank and training institute purpose-built to bridge theory and practice. Our intent is to create a lasting home for health systems thinking in India: a place where research, learning, and implementation come together; where the next generation of health systems professionals can be nurtured; and where partnerships, both Indian and global, can take root and grow.

To our partners, collaborators, advisors, and teams: thank you. Your trust and your shared commitment to building better health systems together makes our existence even more meaningful.

Dr. N. Krishna Reddy
President,
InOrder - The Health Systems Institute

Established under the legal entity Affordable Quality Health (AQH), InOrder-The Health Systems Institute was founded on a simple existential conviction: our work exists in service of the society. The spirit of ‘service’ continues to be the cornerstone behind every decision we make. So far at InOrder, this has guided every choice we have made. For all practical purposes, therefore, InOrder and AQH represent the identical thoughts.

With regard to strengthening health systems, our questions continue to revolve around how well we do our work, how seriously we learn, and how faithfully we serve the people we work alongside. We have consciously stepped away from the pull of scale for its own sake, choosing instead to anchor our work in depth and context. Whether it has been our implementation research on anemia in Odisha, or our engagement with tribal communities in Telangana, or our health literacy initiatives in Chhattisgarh and around Hyderabad, or digital health innovations, the common thread has been to remain close to the ground, to learn coherently from it, and to translate those learnings into something the larger system can use.

Through our convenings, field-based research, and partnerships with academic institutions in India, we have been steadily building platforms wherein policymakers, implementers, researchers, and students learn from one another - and from the communities that ultimately define whether a system works. The Global Learning Collaborative for Health Systems Resilience and our ongoing academic partnerships are early expressions of this commitment. We have also become more deliberate about the projects we take on. Implementation research, capacity building, and policy translation have moved to the centre of our work, not as separate activities, but as parts of one integrated approach to systems strengthening.



The health sector is at a point where generating evidence is only one part of the challenge. The greater task is to ensure that such evidences can inform decisions, improve implementation and ultimately lead to better outcomes. This remains central to the way we approach our work at InOrder – The Health Systems Institute.

Over the past year, our portfolio has grown across several important areas of health systems. Our work has included strengthening primary healthcare, improving the implementation of national health programmes, examining health financing and financial protection, addressing adolescent and community health needs, understanding climate-related health risks, and building clinical research capacity within healthcare institutions.

A common thread across these engagements has been the effort to move from identifying problems to developing and testing solutions that can work within real health-system settings. This has meant working closely with communities, healthcare providers, government stakeholders and academic partners, while adapting our approaches to the context in which they are being implemented.

Alongside our research and implementation work, we have continued to develop digital health products aimed at addressing practical challenges in healthcare delivery. These include solutions for population health management, care coordination, interoperability, workforce intelligence and healthcare supply chains. Together, these efforts reflect our broader commitment to combining research, technology and implementation to address health-system needs.

Going forward, our focus will be on consolidating these efforts, strengthening the quality and rigour of our work, and increasing the relevance and usability of the evidence and solutions we generate. We look forward to continuing to work with our partners and contributing to health systems that are better equipped to respond to the needs of the populations they serve.

Prof. (Dr.) Bhuputra Panda
Senior Advisor,
InOrder – The Health Systems Institute

Our Ecosystem

InOrder engages with a wide spectrum of stakeholders across the healthcare ecosystem, building bridges between policy, practice, and people to strengthen health systems.



Payer System

- National and State Governments including Health Insurance Bodies
- Private Health Insurance Providers
- Employers/Corporates (Health Benefits)
- International Development Agencies (funders of health initiatives)
- Philanthropic Organizations



Governance System

- Union Ministry of Health and Family Welfare
- NITI Aayog
- State Health Departments
- Regulatory Authorities (NABH, NMC, IRDAI, etc.)
- Local Government Bodies
- International Health Organizations



Provider System

- Public and Private Healthcare Facilities
- Community Health Workers
- Telemedicine Providers
- Pharmaceutical, Diagnostics, and Medical Device Companies



Public System

- Communities, Citizens, Civil Society Organizations
- Family (Individual Patients and Families)
- Health Information
- Health Information Exchanges (HIEs)
- Digital Health Platforms (ABDM, NDHM)
- Data Aggregators
- Research Institutions
- Health tech companies

Key **Workstreams**



Health Systems Policy Research



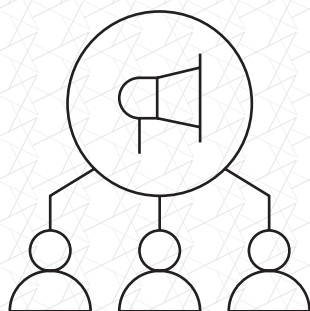
Health Professionals
Education and Training



Technical Advisory



Policy Advocacy



Public Awareness

Strengthening our Institutional Identity

Consolidated InOrder – The Health Systems Institute as the public-facing identity for our research, training, technical advisory, advocacy and health-systems strengthening work.

Achieving National Recognition for Research

AQH received recognition as a Scientific and Industrial Research Organisation (SIRO) from the Department of Scientific and Industrial Research (DSIR), Government of India.

Deepening Implementation Research

Expanded our implementation research portfolio, with a growing focus on understanding implementation gaps, co-designing context-responsive solutions and strengthening delivery of major public health programmes.

Expanding our Health Systems Portfolio

Broadened our work across population health management, primary healthcare, health financing and financial protection, strengthening our engagement across multiple health-system functions.

FY 2025-26: The year in Review

A year of strengthening institutions, generating evidence, building capabilities and driving innovation for healthier systems.

Building Digital Health & Innovation Capabilities

Advanced new initiatives in digital care coordination, health information interoperability, AI-enabled workforce learning and intelligent healthcare supply-chain management.

Building Research & Institutional Capacity

Advanced clinical research capacity building towards the Minimum Viable Clinical Research System (MVCRS), integrating skills development with institutional processes and practical research systems.

Broadening Into Emerging Public Health Priorities

Expanded our portfolio into climate change and health, adolescent health, and menstrual health and hygiene - responding to emerging population-health and health-system priorities.

Strengthened Institutional Governance

Constituted key advisory and oversight bodies to reinforce scientific, academic and ethical oversight:

- Research Advisory Board (RAB) for scientific guidance and oversight

Our **Work**

Our work brings together research and implementation projects, as well as digital products and solutions developed to address key health-system challenges.

Projects by **Strategic Theme**





Theme 1: Health Systems and Services

Strengthening Primary Healthcare Through Participatory Action Research in Northern Districts of Telangana

Domain:

Primary Healthcare / Health Systems Strengthening

Geography:

Bhadradi Kothagudem, Asifabad, Mulugu, Mancherial and Jayashankar Bhupalpally, Telangana

Period:

July-2024 to March-2026

Funder:

Vijayavahini Charitable Foundation (supported by Tata Trusts)

Partners:

Vijayavahini Charitable Foundation; Tata Trusts



Why it matters

- Primary healthcare is the foundation of an equitable health system, yet communities in underserved and tribal regions can face barriers to accessing and effectively using essential health services. Understanding the local factors that shape health-seeking behaviour, alongside gaps in health-system capacity and service delivery, is critical to making primary healthcare more accessible, responsive and effective. This project brings communities and health-system stakeholders together to generate local evidence and develop practical, context-specific solutions to strengthen primary healthcare delivery across North Telangana.

What we are doing

- Implemented a project to strengthen primary healthcare systems across five districts in North Telangana, with a focus on understanding the influence of social and health determinants on community health-seeking behaviour, particularly among tribal populations.
- Conducted Participatory Action Research (PAR) in Bhadradi Kothagudem, complemented by cross-sectional and qualitative studies across Asifabad, Mulugu, Mancherial and Jayashankar Bhupalpally.
- Undertook comprehensive health facility assessments from Health and Wellness Centres to district hospitals using IPHS and NQAS norms, along with targeted assessments of SNCUs, NRCs and DEICs.
- Co-developed and piloted community-led, implementable solutions to address identified gaps and strengthen primary care delivery in tribal regions.

FY 2025–26 progress

- Multi-district quantitative and qualitative study reports, including one consolidated main report and five district-specific reports, supported by a cleaned, validated and anonymized dataset and district factsheets.
- Health facility assessment reports across levels of care, equipment-utilization data, and stock-taking reports covering DEIC, SNCU, gender, SBCC and referral pathways.
- Context-specific DEIC training modules and training/ documentation reports covering DEIC, SNCU, gender, nutrition/SBCC, referral pathways, HBNC and health promotion.

- Nutrition and MCH flipbooks and a mapped referral pathway spanning community to tertiary levels of care.
- Assessment of post-training application of gender concepts and certification of CHWs completing HBNC and Health Promotion training.
- Workshop reports capturing expert feedback and recommendations, a documentary video showcasing project processes and partnerships, and a refined analytical framework for final reporting.

What we are learning

The project aims to generate a better understanding of how social and health determinants influence health-seeking behaviour in tribal communities and identify gaps across local health systems. The participatory approach is intended to translate these findings into community-led solutions and actionable improvements in primary healthcare delivery.

Next steps

- The next phase of the SPH-PAR project will focus on consolidating and scaling successful interventions and integrating evidence into health systems. Priorities include disseminating findings through policy briefs, publications and stakeholder consultations; institutionalizing SBCC strategies, referral pathways and CHW capacity building; and strengthening government collaboration for alignment with state health priorities. Opportunities to expand the PAR model to other underserved and tribal regions will also be explored, supporting a transition towards a scalable, sustainable and system-integrated approach to equitable primary healthcare.





Theme 2: Health Financing & Financial Risk Protection

Redesign of Meghalaya Health Insurance Scheme (MHIS)

Domain:

Health Financing / Health Insurance

Geography:

Meghalaya

Period:

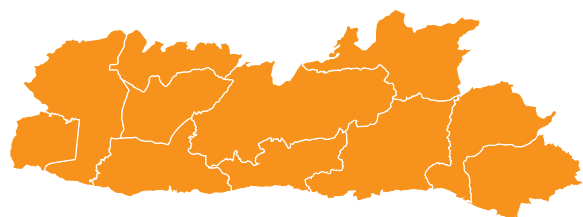
March-September 2026

Funder:

State Health Authority, Government of Meghalaya

Partners:

State Health Agency, Government of Meghalaya



Why it matters

- Health insurance schemes play an important role in improving access to healthcare while protecting households from financial hardship. As healthcare needs, utilisation patterns and treatment costs evolve, schemes such as MHIS need to remain financially sustainable, responsive to beneficiaries and aligned with the realities of healthcare providers. This project supports the Government of Meghalaya in strengthening MHIS through evidence on coverage, utilisation, health benefit packages, costs and financial risks, with the aim of improving the scheme's effectiveness, sustainability and financial protection for beneficiaries.

What we are doing

- Supporting the State Health Agency, Government of Meghalaya, in reviewing and strengthening the Meghalaya Health Insurance Scheme (MHIS) through evidence

from claims and financial data, health benefit package assessment, provider and stakeholder consultations, and health financing analysis.

- Assessing MHIS coverage, utilisation, expenditure patterns, high-cost conditions, coverage adequacy and financial risks using seven years of claims data and reviewing the 33-lakh beneficiary database for data quality.
- Reviewing and rationalising 3,663 Health Benefit Packages, including 590 state-specific packages, against the NHA HBP Master 2022, alongside consultations with empanelled healthcare providers.
- Assessing the feasibility of extending MHIS to government employees, pensioners and their dependents through a unified, cashless and contributory model, including assessment of beneficiary preferences and acceptable premium contributions.

FY 2025–26 progress

- Analysed seven years of MHIS claims data (FY 2019–20 to FY 2025–26) and reviewed the 33-lakh beneficiary database to inform coverage design and financial sustainability.
- Completed a comprehensive review of 3,663 Health Benefit Packages, including 590 state-specific packages, identifying opportunities for rationalisation, repricing, additions and modifications.
- Engaged with 56 empanelled healthcare providers through surveys, physical visits and online consultations to understand service delivery costs and operational experiences with MHIS packages.
- Reviewed claim adjudication guidelines and pre- and post-authorisation requirements to identify opportunities for simplifying processes and improving claims administration efficiency.
- Initiated assessment of the feasibility of including government employees, pensioners and dependents, including stakeholder consultations and an APL household survey using a scenario-based approach to assess premium contribution levels, preferences and potential implications for enrolment and continued participation.

Expected contribution

The work is generating evidence to inform the future design of MHIS, with a focus on financial sustainability, effective health purchasing, improved provider engagement, and better access and financial protection for beneficiaries. The combined analysis of claims, benefit packages, provider experience and beneficiary preferences is intended to support an evidence-based policy and implementation framework for the scheme.

Next steps

- Use the evidence generated across the three workstreams to inform the future policy, benefit design, financing and implementation framework for MHIS.





Theme 3: Implementation Research on National Health Programs

01

Project PRAKASH: Precision-Driven Response for Anemia Control and Sustainable Health

Domain:

Anaemia Prevention and Control / Implementation Research

Geography:

Kendujhar, Odisha

Period:

February 2025–Present

Funder:

Indian Council of Medical Research (ICMR), New Delhi

Partners:

KIIT Deemed to be University; Tata Institute of Social Sciences



Why it matters

- Anaemia remains a major public health challenge in India, including Odisha, affecting children, adolescents, women and pregnant women, with consequences for health, development and well-being. Despite ongoing national efforts to address anaemia, gaps in the implementation and delivery of interventions can limit their reach and effectiveness. This implementation research is being carried out in Kendujhar, Odisha, to identify and address these gaps and generate evidence to strengthen anaemia prevention and control efforts at the district level.

What we are doing

- Developing and implementing effective intervention delivery strategies for the Anemia Mukht Bharat (AMB) 2.0 program through a multi-site, mixed-methods implementation research approach.
- Identifying barriers to implementation and co-developing context-responsive solutions to strengthen delivery of AMB interventions.
- Co-designing and implementing a district-level delivery model for anaemia prevention and control among children aged 6–59 months, adolescent girls (10–19 years), women of reproductive age (20–49 years) and pregnant women.
- Documenting implementation adaptations, lessons and outcomes to generate evidence for broader policy and program strengthening.

FY 2025–26 progress

- The project was active from February 2025 in Kendujhar, Odisha.
- A district-level model for AMB 2.0 delivery was being developed to address barriers and strengthen implementation.
- The project targeted four priority groups: children aged 6–59 months, adolescent girls (10–19 years), women of reproductive age (20–49 years), and pregnant women.
- First round of baseline survey was conducted in four randomly selected blocks to estimate the prevalence of anemia in target groups and service coverage.

Expected contribution

The project aims to develop a sustainable and scalable district-level model for prevention and treatment of anaemia, with a target of reducing anaemia prevalence to $\leq 20\%$ within 2.5 years among the four priority groups. It also aims to achieve $\geq 80\%$ effective population coverage for selected AMB 2.0 interventions and generate implementation lessons that can inform policy and program strengthening beyond Kendujhar.

Next steps

- Model refinement and testing in Harichandanpur block and scale-up through the district.

02

Strengthening the Implementation of the Rashtriya Kishor Swasthya Karyakram (RKSK) Program in Odisha

Domain:

Adolescent Health / Health Systems Strengthening

Geography:

Selected districts of Odisha (districts to be finalized)

Period:

March 2026–to February 2029

Funder:

Indian Council of Medical Research (ICMR)

Partners:

KIIT Deemed to be University (KIIT-DU)



Why it matters

- Adolescence is a critical stage of life, and addressing health needs during this period can have long-term implications for health and well-being. In Odisha, strengthening the implementation of Rashtriya Kishor Swasthya Karyakram (RKSK) is important to ensure that adolescents have access to appropriate, responsive and comprehensive health services. This project is being undertaken to better understand existing gaps in adolescent health service delivery and strengthen the implementation of RKSK across its priority areas.

What we are doing

- Undertaking a three-year project to strengthen implementation of the Rashtriya Kishor Swasthya Karyakram (RKSK) in Odisha across its six priority areas: nutrition; non-communicable diseases; substance abuse; mental health; injuries and violence including gender-based violence; and sexual and reproductive health.
- Assessing adolescent health needs, the prevalence of key health issues, and coverage of adolescent-focused health programs and schemes.
- Identifying enablers, barriers and systemic bottlenecks affecting RKSK implementation.
- Using evidence from the formative assessment to co-design, implement and evaluate an optimized, context-responsive model for strengthening adolescent health service delivery.

FY 2025–26 progress

- Currently, the project is in its preparatory phase. Staff recruitment and government and ethics committee approvals have been completed, along with state- and district-level liaison and coordination activities.

Expected contribution

The project will generate evidence on adolescent health needs, program coverage and implementation factors to inform a context-responsive model for strengthening adolescent health services. It aims to improve adolescent-responsive service delivery, awareness and demand for health services, address implementation gaps, and contribute to a strategic roadmap for strengthening and scaling adolescent health programming in Odisha.

Next steps

- Roll-out at the district/block level, and baseline survey will be conducted in the selected blocks.



Theme 4: Health Literacy and Community Health

01 Health Literacy Intervention Program – Chhattisgarh

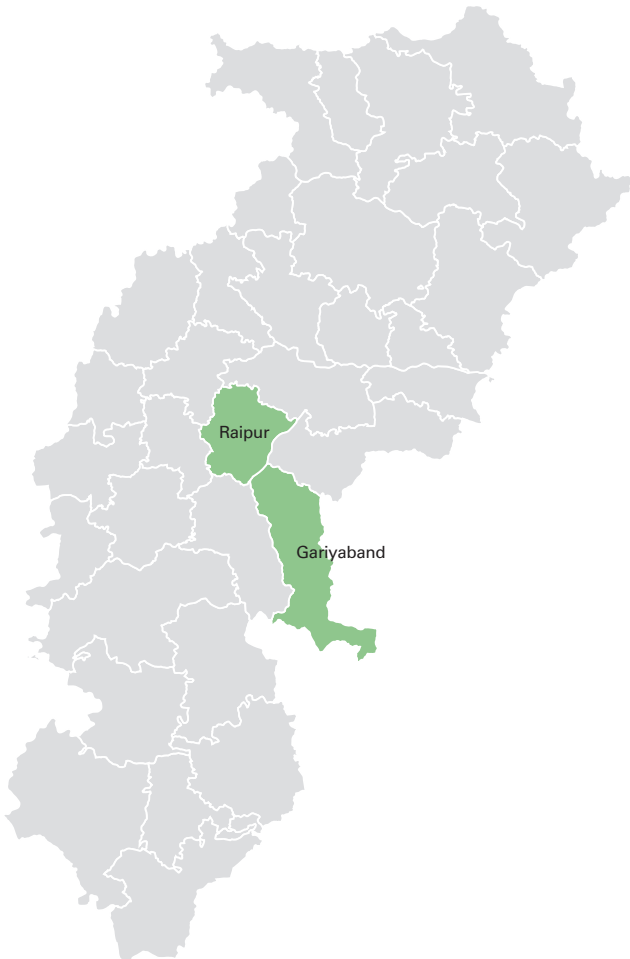
Domain:
Health Literacy | Non-Communicable Diseases

Geography:
Tilda block, Raipur district and Mainpur block,
Gariyaband district, Chhattisgarh

Period:
June-2024- June-2028

Funder:
Internal /Self-funding

Partners:
NA (internal project)



Why it matters

- Non-communicable diseases are a growing public health concern, and improving community awareness is important for their prevention and early management. In rural communities, limited health literacy can affect people’s ability to recognize risk factors, adopt healthy practices and seek timely care. This project is being implemented in Chhattisgarh to strengthen health literacy at the community level and support people in making informed decisions about their health and reducing NCD-related risks.

What we are doing

- Implementing a community-based health literacy intervention to strengthen awareness, prevention and management of non-communicable diseases (NCDs).
- Addressing key behavioural risk factors including unhealthy diet, physical inactivity, tobacco and alcohol use, while promoting early screening and healthy lifestyle practices.
- Implementing a participatory learning approach involving community members, ASHAs, community health workers and local leaders across 20 villages and 5,000+ households.
- Conducting monthly village-level sessions covering NCDs, healthy lifestyles, stress, hypertension, diabetes and common cancers, based on findings from a baseline survey of 380 households.

FY 2025–26 progress

- 400+ sessions have been conducted across 20 villages.
- More than 6,900 lives have been touched through the intervention.
- Not specified in the brief whether these activities/ figures relate specifically to FY 2025–26; the brief reports them as of August 2026.

Expected contribution

The intervention aims to improve community health literacy, strengthen preventive practices and empower communities to better manage NCD-related risks. The participatory learning approach brings community members and local health actors into the intervention to support behaviour change and prevention.

Next steps

- Ongoing plan to integrate Health literacy activity on NCD in selected HWC/AAM of project villages.



02

Strengthening Menstrual Health and Hygiene Management Among Menstruating Adolescents in Rural Gujarat: A Quasi-Experimental Intervention Study

Domain:

Menstrual Health and Hygiene / Adolescent Health

Geography:

Bharuch, Gujarat

Period:

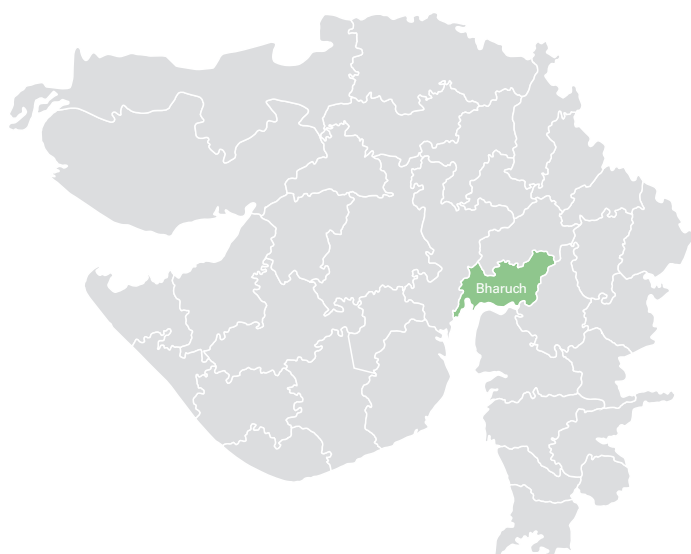
March 2026–2027

Funder:

UNIPADS Foundation, Gujarat

Partners:

KIIT Deemed to be University (KIIT-DU)



Why it matters

- Menstrual health and hygiene is an important part of adolescent health, yet girls in rural areas may face challenges due to limited access to menstrual products and appropriate WASH facilities, as well as stigma and social restrictions. These barriers can affect their confidence, well-being and participation in school. This project is being implemented in Bharuch district, Gujarat to strengthen menstrual health knowledge and practices and create a more supportive school environment for adolescent girls.

What we are doing

- Implementing the School Miles Program to strengthen menstrual health and hygiene (MHH) among school-going adolescent girls through a comprehensive, school-based intervention.
- Integrating menstrual health behaviour and practices into the school education system through menstrual education, sustainable product distribution, gender sensitization, parental and teacher engagement, improved WASH provisions and attendance-linked incentives.
- Addressing physical barriers such as inadequate facilities and lack of products, as well as social barriers including stigma, restrictive norms and limited confidence.
- Conducting a situational analysis and examining the effectiveness of the intervention on knowledge, awareness and practices among adolescent girls and other key stakeholders at the community and school level.

FY 2025–26 progress

- The project became active in March 2026.
- Finalization of the intervention package and study tools, followed by training of field investigators and master trainers.

Expected contribution

The intervention aims to create a supportive, inclusive and MHH-friendly school environment that promotes dignity and participation and facilitates sustained school attendance during menstruation. The study will generate evidence on the effectiveness of a comprehensive school-based MHH intervention addressing both physical and social barriers.

Next steps

- Baseline survey and implementation of the intervention.





Theme 5: Climate Change & Health Systems Resilience

Mapping Vulnerability and Estimating Thresholds of Heat-Related Risks: A Mixed-Methods Study

Domain:

Climate Change and Health | Heat-Related Health Risks

Geography:

Dhenkanal, Bolangir, Bhawanipatna, Titilagarh and Koraput towns, Odisha

Period:

March 2026–February 2029

Funder:

Indian Council of Medical Research (ICMR)

Partners:

KIIT Deemed to be University (KIIT-DU)

Why it matters

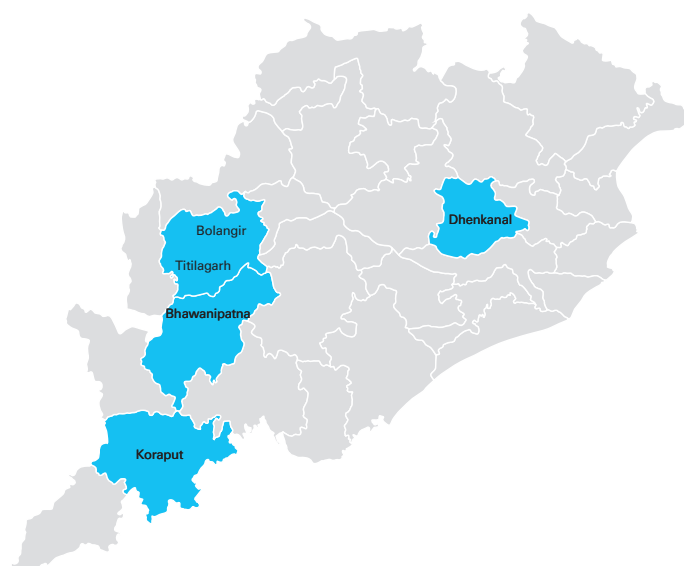
- Heat stress is an increasing public health concern, particularly as rising temperatures and changing climate patterns increase the risk of heat-related illness and deaths. Communities and health systems in Odisha need to be better prepared to understand and respond to these risks, especially in areas where local evidence is limited. This study is being undertaken to understand heat-related vulnerabilities across selected towns in Odisha and generate evidence to support locally relevant and climate-resilient health system responses.

What we are doing

- Conducting a multi-site, mixed-methods study to assess heat-related vulnerability among populations in five under-researched towns of Odisha.
- Exploring community adaptation mechanisms and system-level responses to cope with heat stress.
- Determining city-specific temperature thresholds for heat-related health hazards using retrospective data.
- Developing evidence-based policy recommendations for localized heat action plans and climate-resilient public health responses.

FY 2025–26 progress

- The project became active in March 2026.
- Currently, the project is in its preparatory phase. Staff recruitment and government and ethics committee approvals have been completed, along with state- and district-level liaison and coordination activities.



Expected contribution

The study aims to generate locally grounded evidence on heat-related health vulnerabilities and the capacity of communities and health systems to respond to heat stress. The expected outputs include a Heat Vulnerability Index, a state-level vulnerability atlas, and actionable policy frameworks to inform sustainable and climate-resilient public health responses.

Next steps

- Roll-out at the district/block level, and baseline survey will be conducted in the selected blocks.





Capacity Building and Institutional Development

From Clinical Research Capacity Building to a Minimum Viable Clinical Research System

Domain:

Clinical Research | Capacity Building

Geography:

NA

Period:

Initiated in Jan 2026-continuing

Funder:

Internally supported

Partners:

NA (Internally supported)

Why this project

- Clinical research can play an important role in improving the quality of care and generating evidence that is relevant to local health needs. However, healthcare professionals often face practical challenges in conducting research alongside routine clinical responsibilities. Strengthening the systems and support available within healthcare institutions is therefore essential to make research a more feasible and sustainable part of clinical practice. This initiative focuses on creating the basic institutional foundations needed to enable healthcare teams to conduct meaningful, ethical and locally relevant clinical research.

What we are doing

- Initiated work to strengthen clinical research capacity within healthcare institutions, with an initial focus on enabling healthcare professionals to undertake structured, locally relevant research using routinely generated clinical data.
- Examined practical barriers limiting the translation of research interest into routine practice, including competing clinical responsibilities, fragmented data and documentation pathways, uncertainty around approval requirements, and limited operational research systems.
- Shifted from a training-focused approach towards identifying the minimum capabilities, processes and institutional supports required for research to function within real healthcare settings.
- Developed the Minimum Viable Clinical Research System (MVCRS), integrating capacity building with practical research workflows, standardized tools, institutional oversight, data management, and mechanisms for analysis and reporting.

FY 2025–26 progress

- Initiated clinical research capacity-building work within healthcare institutions.
- Engagement with healthcare teams identified practical barriers to conducting research alongside routine clinical responsibilities.
- The approach was progressively customized around three principles: starting with existing systems, making research operationally feasible, and building capacity close to practice.
- Developed the Minimum Viable Clinical Research System (MVCRS) as an implementation-oriented approach for establishing essential foundations for locally relevant, ethical and methodologically sound clinical research.
- The model was iteratively refined based on interactions with healthcare professionals and examination of real-world clinical data pathways.

What we are learning

A key learning is that strengthening clinical research capability is fundamentally a systems-strengthening exercise; training is more valuable when healthcare teams have an enabling environment in which new competencies can be applied. The MVCRS is being developed as an iterative and adaptable model that integrates skills with the institutional processes and operational support required to conduct research in real healthcare settings.

Next steps

- Pilot the MVCRS in a real healthcare setting in the coming financial year to assess its operational feasibility, usability and ability to support healthcare teams through the complete research pathway, and use the findings to further refine the model.



Projects on Digital Health Innovations & Products



InOrder develops practical digital health solutions to address key challenges in healthcare delivery and health-system management. These products are designed to connect data, people and workflows, enabling healthcare organisations to improve coordination, strengthen decision-making and use resources more effectively.

Our digital health portfolio currently spans five complementary areas: **Population Health Management, Digital Care Coordination, Health Information Interoperability, Workforce Intelligence, and Healthcare Supply Chain Management.**

Together, these solutions support the transition towards more connected, proactive and data-driven health systems.

Connecting the Digital Health Portfolio

01

Interoperability



Interoperability connects the data.

Standardised and secure data exchange across systems and partners enables a single, connected view of health information.

02

Population Health Management



Population Health Management turns data into insight.

Data is analysed to identify trends, risks and needs—enabling evidence-informed decisions and targeted interventions.



Five solutions. One connected ecosystem.

Better data. Stronger systems. Healthier communities.

03

Care Coordination



Care Coordination translates insight into action.

Insights are used to prioritise individuals, coordinate services and ensure continuity of care across the health system.

05

Stocktrack Rx



StockTrack Rx strengthens the availability of medicines and supplies needed to deliver it.

Real-time visibility and tracking help prevent stock-outs, reduce waste and ensure reliable supply at the point of care.

04

Edurisa



Edurisa strengthens the people delivering care.

Digital learning builds knowledge and skills, supporting continuous professional development and better care delivery.

Together, these solutions address interconnected health-system needs

Interoperability connects the data → Population Health Management turns data into insight →

Care Coordination translates insight into action → Edurisa strengthens the people delivering care →

StockTrack Rx strengthens the availability of medicines and supplies needed to deliver it.

01

Population Health Management

(Area: Health-system / Population Health Management / Clinical Intelligence)

Challenges addressed:

Healthcare delivery is often episodic and facility-centred, with limited ability to use longitudinal patient information to identify risks, monitor care gaps and proactively manage defined patient populations.

What are the solutions:

The Population Health Management platform brings together longitudinal clinical information to support disease-specific registries, risk stratification, care-gap identification, clinical quality monitoring and population-level insights. Initial areas of focus include diabetes, heart failure and other non-communicable diseases, with scope to expand across disease areas and care pathways.

Key capabilities:

- Longitudinal disease registries
- Risk stratification
- Care-continuum monitoring
- Clinical quality monitoring
- Care-gap identification
- Population health dashboards
- Data-driven decision support
- AI-enabled analytics

FY 2025–26 pilot status:

The Heart Failure disease registry platform is undergoing pilot testing at Durgabai Deshmukh Hospital, providing a real-world setting to validate the approach and explore how registry-driven insights can strengthen patient monitoring, care coordination and clinical decision-making.

Expected health-system contribution:

The platform is designed to move beyond conventional disease registries towards population health intelligence—supporting a transition from tracking individual disease episodes to proactively identifying risks, closing care gaps and improving management of patient populations.

02.

Digital Care Coordination

(Health-system / Care Coordination / Continuity of Care)

Challenges addressed:

Patient care is frequently fragmented across departments, providers, facilities and information systems, making it difficult for care teams to maintain a shared view of the patient, coordinate actions and ensure timely referrals and follow-up.

What are the solutions:

The Digital Care Coordination platform brings together relevant patient information, care activities, tasks, referrals, follow-ups and communication into a coordinated workflow. It is designed to support patient-centred, team-based care across different stages of the healthcare journey.

Key capabilities:

- Patient-centric care view
- Care pathway management
- Task and action management
- Referral coordination
- Follow-up management
- Care-gap management
- Multidisciplinary collaboration
- Alerts and escalations
- HIS and digital-health system integration
- Care-coordination analytics

FY 2025–26 development:

The platform is being developed to support use cases ranging from multidisciplinary in-hospital care and discharge planning to chronic disease management, referrals, post-discharge follow-up and population-level care management.

Expected health-system contribution:

By connecting information with people, workflows, tasks and accountability, the platform aims to ensure that critical actions are not lost between departments or across transitions of care—helping move health systems from information to coordinated action.

03.

Digital Health Interoperability

(Health Information / Interoperability)

Challenges addressed:

Healthcare organisations often operate multiple disconnected information systems, while integration with emerging digital-health networks can require complex, site-specific technical infrastructure and significant implementation effort.

What are the solutions:

The Digital Health Interoperability solution is being developed as a secure, scalable and API-first integration layer connecting healthcare providers, hospital information systems and digital-health ecosystems. The initiative includes NHCX-ready connectivity and transformation of the existing interoperability wrapper into a scalable Software-as-a-Service platform.

Key capabilities:

- NHCX connector
- SaaS-based interoperability wrapper
- API-first architecture
- Standards-based interoperability, including FHIR/HL7 where applicable
- Secure integration layer
- Reusable integration services
- Cloud-native scalability
- Centralised monitoring and operations
- Hospital and HIS connectivity

FY 2025–26 development:

NHCX-ready connectivity capabilities are being designed and developed, while the existing interoperability wrapper is being transformed into a multi-tenant, cloud-based SaaS model to enable easier deployment, management and scaling across healthcare organisations.

Expected health-system contribution:

The initiative aims to shift healthcare integration from repeated, hospital-specific efforts towards Interoperability as a Service, creating a reusable foundation for secure, standards-based connectivity across the evolving Indian digital-health ecosystem.

04.

AI-Powered Learning & Workforce Intelligence - Edurisa

Challenges addressed:

Traditional learning-management systems largely focus on delivering courses and tracking completion, with limited ability to connect learning with competency gaps, organisational knowledge and workforce capability.

What are the solutions:

Edurisa is an AI-powered learning and workforce intelligence platform integrating learning management, artificial intelligence, organisational knowledge management, competency assessment and workforce analytics. It is designed to enable organisations to move from course-centric training towards competency-driven workforce development.

Key capabilities:

- AI-powered learning
- AI learning assistant
- Personalised learning pathways
- Competency and assessment management
- Organisational knowledge management
- Multilingual and mobile-first learning
- Workforce intelligence
- Certification and compliance tracking
- AI-enabled content and question generation
- Institutional memory

FY 2025–26 development:

Edurisa has been designed with capabilities spanning personalised learning, AI-enabled knowledge access, competency assessment, knowledge management and workforce intelligence, including conversational access to organisational and clinical knowledge through Retrieval-Augmented Generation and semantic search.

Expected health-system contribution:

Edurisa aims to connect learning → knowledge → competency → workforce performance, enabling organisations to identify capability gaps, deliver targeted learning interventions and progressively build a continuously learning workforce.

05. Intelligent Healthcare Supply Chain Management — StockTrack Rx

Challenges addressed:

Healthcare facilities—particularly primary-care facilities and decentralised networks—often operate with fragmented inventory processes, limited visibility into consumption, manual reporting and reactive replenishment systems.

What are the solutions:

StockTrack Rx is an intelligent supply-chain management platform designed to manage medicines and medical supplies from receipt through inventory, dispensing, consumption, replenishment and expiry management. It combines digitised workflows with analytics and predictive intelligence to support better inventory and procurement decisions.

Key capabilities:

- End-to-end medicine lifecycle management
- Real-time inventory management
- Batch and expiry tracking
- Consumption monitoring
- Predictive replenishment
- Automated order generation
- ABC–VED analysis
- Stock-out and overstock monitoring
- WhatsApp-enabled workflows
- Multi-facility visibility
- Dashboards and analytics

FY 2025–26 development:

StockTrack Rx has been piloted in Papua New Guinea, providing an opportunity to validate the solution in a real-world, resource-constrained healthcare environment.

Expected health-system contribution:

By combining inventory information, consumption intelligence, predictive analytics and automated workflows, StockTrack Rx aims to move healthcare supply chains from reactive stock management to proactive, data-driven planning, supporting medicine availability while reducing stock-outs and expiry-related wastage.

Building InOrder as an Institution

Model campus and future directions

InOrder, the Health Systems Institute is envisioned as a world-class learning-cum-research hub for health systems research, education, capacity building, innovation and policy engagement, with the long-term ambition of evolving into a full-fledged University and model educational epicentre in India. The institutional vision builds on Affordable Quality Health (AQH)'s commitment to evidence-informed health systems strengthening and its experience in research, implementation, capacity building and engagement with public health systems.

The proposed campus is envisaged as an interdisciplinary ecosystem bringing together education, research, innovation, professional development and policy engagement under one roof. It would provide opportunities for students, researchers, health professionals, policymakers and practitioners to engage across disciplines and translate evidence into improved health-system practice.

A key component of this vision is the development of a comprehensive academic portfolio spanning public health, health systems and services, hospital administration, healthcare management, health economics and financing, pharmaceutical management, health technology, nursing, medical sciences and related social sciences. The proposed academic structure is intended to support both full-time degree programmes and executive and continuing education programmes for professionals working within health and development systems.

The institutional model would also place strong emphasis on applied and translational research. InOrder would seek to generate evidence on emerging health-system priorities, support implementation research, develop and evaluate innovative models of care, and facilitate the translation of research findings into policy and practice. Particular attention would be given to strengthening health systems in underserved and resource-constrained settings, while developing solutions with relevance beyond India.

The campus would further serve as a centre for professional and leadership development, offering e-learning, executive education, short-term training and specialised programmes for healthcare professionals, government officials and other stakeholders. This would build on AQH's existing experience in capacity development and its engagement with state and district health systems.

Over the longer term, the institution is envisaged to develop into a full-fledged educational campus, with an environment for teaching, research, capacity building, advocacy, innovation

and institutional partnerships. The proposed verticals would create opportunities for meaningful dialogue, engagements and employment. The campus would also provide a platform for collaboration with government, academic institutions, healthcare organisations, industry and international partners.

The broader institutional direction is therefore to move beyond a conventional academic model and establish InOrder as a knowledge and innovation hub for health systems, combining rigorous education with research, implementation, policy engagement and real-world impact. The long-term goal is to establish an institution of national and global relevance that contributes to strengthening health systems, developing future health leaders and advancing evidence-informed healthcare.

Proposed institutional direction

InOrder's institutional development will focus on five interconnected pillars:

- 1. Academic excellence** – development of multidisciplinary undergraduate, postgraduate, doctoral and executive education programmes.
- 2. Health systems research** – strengthening applied, implementation and translational research addressing priority health-system challenges.
- 3. Capacity building and leadership development** – expanding professional training, e-learning and executive programmes for health-sector stakeholders.
- 4. Innovation and partnerships** – fostering collaborations with government, academia, healthcare institutions, industry and international organisations.
- 5. Advocacy and health promotion** – progressively building the physical, academic and institutional infrastructure required for InOrder to evolve into a full-fledged University for positive health.



Long-term vision:

To establish InOrder as a globally recognised institution that integrates education, research, innovation and health-system practice to develop the knowledge, leadership and solutions required for equitable and sustainable health systems.

Governance & Leadership

Our Board



➤ **Dr. N. Krishna Reddy**
Director



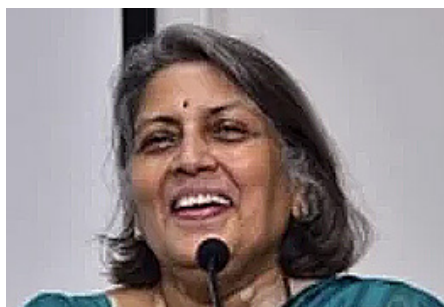
➤ **Dr. Rakesh Mishra**
Director



➤ **Bela Sehgal**
Director



➤ **Ms. Reema Nanavaty**
Additional Director



➤ **Dr. Geeta K Vemuganti**
Additional Director



➤ **Mr. Lov Verma**
Additional Director

Our Leadership



➤ **Dr. N. Krishna Reddy**
Director



➤ **Prof. (Dr.) Bhuputra Panda**
Senior Advisor



➤ **Ajay Kumar Reddy**
Director, PHM

Legal Status & Compliances

Affordable Quality Health (AQH) was incorporated on 26 April 2012 and is registered with the Registrar of Companies, Ministry of Corporate Affairs. The organisation maintains key statutory and institutional registrations, including NGO DARPAN, PAN and Income Tax compliance, GST registration, and registration with the Ministry of Corporate Affairs for undertaking CSR activities. In August 2025, AQH was recognised as a Scientific and Industrial Research Organisation (SIRO) by the Department of Scientific and Industrial Research (DSIR), Ministry of Science & Technology, Government of India, further strengthening its institutional research credentials.

**Affordable
Quality Health**
(AQH)

**INCORPORATED ON
26 April 2012**
and is registered with the
Registrar of Companies,
Ministry of Corporate Affairs.

KEY STATUTORY AND INSTITUTIONAL REGISTRATIONS



Registered on
NGO DARPAN
(Unique ID:
TS/2020/0267582)



PAN issued
(AAKCA5093Q)
and Income
Tax compliant



GST
Registration No.:
36AAKCA5093Q1ZX
(Stage: Regular)



REGISTERED with
MCA for undertaking
CSR activities. Reg.
No.: CSR00005031



RECOGNISED AS
SIRO

(Scientific and Industrial Research Organisation)
by the DSIR, Union Ministry of Science and Technology

Strengthening Institutional Governance

Building Robust Systems for Research, Learning and Ethics

During FY 2025–26, AQH/InOrder strengthened its institutional governance architecture through the constitution of three key advisory and oversight bodies to ensure scientific excellence, academic quality and ethical conduct across our research and capacity-building activities.



Research Advisory Board (RAB)

Apex advisory body providing expert guidance, scientific oversight and strategic direction for AQH's research initiatives. Supports research quality, innovation, ethical scientific inquiry and alignment with national public health priorities.



Key Focus Areas

- Scientific oversight & research quality
- Innovation & knowledge generation
- Strategic guidance & alignment with national priorities

Members

Prof. D. Prabhakaran, Chairman, CCDC-PHFI
Prof. Bhuputra Panda, Member-Convener, KIIT-AQH
Dr. Monika Arora, Member, PHFI
Prof. Harshad Thakur, Member, TISS
Prof. B. R. Shamanna, Member
Prof. Dorothy Lall, Member



Academic-Cum-Training Advisory Committee

Provides academic integrity and quality assurance for InOrder's capacity-building programmes, including guidance on curriculum, pedagogy, faculty, programme progress and certification standards.



Key Focus Areas

- Curriculum & pedagogy
- Programme quality, progress & feedback
- Faculty & resource persons
- Certification & academic standards

Members

Dr. Mona Duggal, Director, ICMR-NIRDH
Dr. Valerie J. Laloo, State Surveillance Officer (IDSP) cum Additional Director (MCH & FW), Directorate of Health Services, Meghalaya
Dr. Rakesh Verma, Associate Director, Manipal Hospitals, Bengaluru
Ms. Rachana Panda, Country Group Head, Communication and Public Affairs & Sustainability, Bayer South Asia



Institutional Ethics Committee (IEC)

Provides independent ethical oversight of research proposals and activities, promoting research integrity, participant protection and responsible conduct of research in accordance with established ethical principles and regulatory requirements.

Application for registration/approval submitted to the Department of Health Research (DHR), Government of India. Approval is under review.



Key Focus Areas

- Ethical review of research proposals
- Protection of rights, safety and well-being of participants
- Upholding research integrity and regulatory compliance

Members

Shri Suryamani Mohapatra,
(Retd. District Judge) – Chairperson
Dr. Bhuputra Panda,
(Professor of Public Health) – Member Secretary
Dr. E. Venkat Rao,
(Professor of Community Medicine) – Basic Medical Scientist(s)
Dr. Subrata Kumar Palo, (Scientist E, RMRC) – Clinician(s)
Adv. Malaya Ranjan Mishra, Legal Expert
Dr. Priyambada Das, Ethicist/theologian
Prof. Kanhu Charan Satpathy,
(Professor of Anthropology, UU) – Social Scientist
Ms. Sneha Mishra, Ethicist/theologian
Ms. Saswati Paital, Lay Person

Our Direction for FY 2026–27

Generate Evidence →
Test Solutions →
Strengthen Systems →
Build Capacity →
Institutionalize Learning

Generate Evidence

- Undertake rigorous research and system assessments.
- Use data and field insights to understand real challenges.
- Build an evidence base that is relevant, reliable and context-specific.

Test solutions

- Co-design practical, contextual solutions with stakeholders. Implement, iterate and refine interventions. Evaluate what works, for whom and why.

Strengthen Systems

- Translate evidence into policies, programmes and system improvements.
- Strengthen governance, financing, service delivery and data systems.
- Work with partners to enable scale and sustainability.

Build Capacity

- Strengthen the skills of health professionals, managers and communities.
- Develop practical tools, training and learning platforms. Nurture the next generation of health systems leaders.

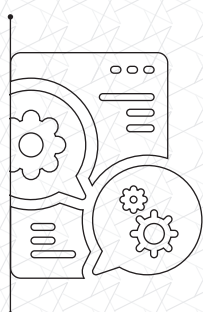
Institutionalize Learning

- Capture, share and apply learnings across contexts.
- Build knowledge systems, tools and ecosystems for continuous improvement.
- Embed a culture of learning in all we do.

Better Evidence. Better Decisions. Stronger Systems. Healthier Communities.

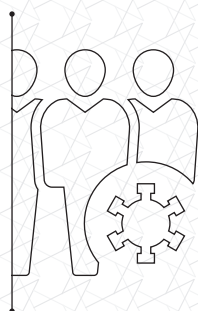
Looking Ahead: FY 2026–27

As we enter FY 2026–27, our focus will be on deepening implementation strategies, generating actionable evidence, and translating learning into stronger health systems. Five priorities will guide our work:



Deepen implementation research & demonstrate what works

Advance our major implementation research initiatives in anaemia, adolescent health, menstrual health, primary healthcare, climate change and community health—moving from formative evidence towards co-designed, tested and context-responsive solutions.



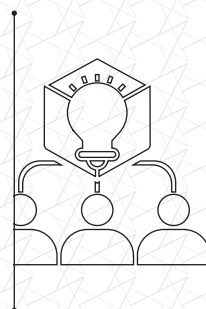
Strengthen population health & preventive care

Expand our work on population health management, health literacy and continuity of care, with greater emphasis on prevention, early identification of risk, community engagement and data-informed care for defined populations.



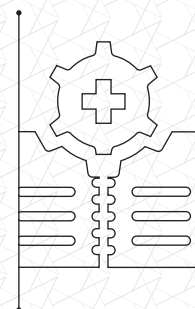
Generate evidence for policy & health-system decisions

Strengthen research and technical engagement in health financing, strategic purchasing, program performance and climate-resilient health systems, translating evidence into practical recommendations for governments and health-system partners.



Build knowledge, capacity & partnerships

Expand capacity-building, knowledge products and learning platforms for health professionals, researchers, implementers and policymakers, while deepening collaborations with governments, academic institutions, communities and development partners.



Build InOrder – The health systems institute for the future

Strengthen InOrder's institutional capabilities, research portfolio, partnerships and academic foundations while advancing the long-term vision of establishing a multidisciplinary institution for health systems research, education, implementation and leadership development.

Partnerships & Collaborations

Partnerships are central to InOrder's approach to health systems strengthening. We work across government, academia, development and philanthropic organisations, healthcare institutions, and implementation partners—bringing together complementary expertise to generate evidence, strengthen implementation, build capacity, and translate learning into policy and practice.

Strategic & institutional collaborations

These represent broader institutional relationships extending beyond individual projects:

- **National Health Authority (NHA)** — collaboration in implementation research, capacity building, technical support, stakeholder advocacy and public awareness around national health initiatives, including ABDM and AB-PMJAY.
- **KIIT Deemed to be University** — collaboration on health systems strengthening, research and capacity building.
- **The ICFAI Foundation for Higher Education** — institutional collaboration focused on strengthening health systems.
- **Public Health Foundation of India–Indian Institute of Public Health (PHFI-IIPH)** — collaboration around health systems research, training and public advocacy.
- **Administrative Staff College of India (ASCI):** For conducting short-term and long-term capacity building programmes in the area of “Health System Strengthening”
- **Chitkara University** — collaboration for research and training programs.

Government & health-system partners

InOrder's work involves engagement with government institutions and health-system agencies at national, state and local levels. These partnerships support work spanning health financing, implementation research, population health management, primary healthcare and program strengthening.

- National Health Authority
- Indian Council of Medical Research
- State Health Agency, Government of Meghalaya
- Government of Telangana
- National Urban Health Mission
- Trust Healthcare Services
- Greater Hyderabad Municipal Corporation
- Telangana Academy for Skill and Knowledge (TASK)

Academic & research partners

Academic partnerships strengthen the research, methodological and knowledge-generation dimensions of our work:

- KIIT Deemed to be University
- Tata Institute of Social Sciences
- PHFI-IIPH
- University of Hyderabad
- The ICFAI Foundation for Higher Education
- Chitkara University

Development, philanthropic & implementation partners

Our implementation and community-facing work is supported through partnerships with organisations bringing complementary technical, philanthropic and field expertise:

- Tata Trusts / Vijayavahini Charitable Foundation
- UNIPADS Foundation
- Trust Healthcare
- Indigenous Development Organisation (I-Do)
- United Way Hyderabad.

Our Partners



Our Academic Partners



INDIAN
INSTITUTE OF
PUBLIC HEALTH
HYDERABAD



UNIVERSITY OF HYDERABAD



ACCESS
HEALTH INTERNATIONAL



GOA INSTITUTE OF MANAGEMENT
PANAJI



GOVERNMENT OF TELANGANA



KIIT



GLOBAL
LEARNING
COLLABORATIVE
FOR HEALTH SYSTEMS RESILIENCE



CHITKARA
UNIVERSITY
PUNJAB



ATAL INCUBATION CENTRE
CENTRE FOR CELLULAR
& MOLECULAR BIOLOGY



Administrative Staff College of India
Leadership through Learning



TISS
RE-IMAGINING FUTURES

Financial **Report**

INDEPENDENT AUDITORS REPORT

TO, THE MEMBERS OF
M/s Affordable Quality Health

Opinion

We have audited the accompanying financial statements of **Affordable Quality Health** ("the Company") which comprises the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and loss, and 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, 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.

Information other than the financial statements and auditors' report thereon

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially

inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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 financial statements of the current period

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

Report on Other Legal and Regulatory Requirements

The Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, is not applicable to the Company for the time being.

As required by Section 143(3) of the Act, we report that:

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.

- a. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books of account except for the matters stated below on reporting under Rule 11(g).
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- 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 is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. The Company has been exempted from the requirements of its auditor reporting on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls (clause (i) of Section 143(3) of the Act); and
- g. 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:
 - i. The Company does not have any pending litigations which would impact its financial position.

- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of it's knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

- h. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
- i. As proviso to Rule 3(l) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention.
- j. The company has not declared or paid any dividend during the year.
- k. The Company has not used an Accounting Software which has a feature of recording Audit Trail (edit log) facility and other controls as specified in provisions to Rule 3(1) of the Companies (Accounting) Rules 2014 for maintaining its books of account. As the company did not maintain its books of account in accordance with the specified rules,

we are not expressing our opinion on Audit Trail (Edit Log) implementation and functioning of Audit Trail (edit log).

1. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.

Date: 30-07-2026
Place: Hyderabad

For S.V Rao Associates
Chartered Accountants
FRN. 003152S



Sirisha Sarvepalli
Partner

Mem No.222522

UDIN:26222522WOZNHA1109



AFFORDABLE QUALITY HEALTH
Balance Sheet as at 31st March 2026

(Amount in Thousands)

Particulars	Notes	As at 31st March 2026	As at 31st March, 2025
EQUITY AND LIABILITIES			
Corpus Fund			
Share Capital	1	200.00	200.00
Excess of Income over Expenditure/(Expenditure over Income)	2	-5,266.77	5,526.46
Non Current Liabilities			
Loan From Director	3	14,599.00	10,099.00
		14,599.00	10,099.00
Current liabilities			
Trade Payables	4	2,714.82	1,453.75
Short term provisions		-	-
		2,714.82	1,453.75
Total Equity and Liabilities		12,247.05	17,279.21
ASSETS			
Non-Current Assets			
Fixed Assets	5	473.58	614.54
Deferred Tax Assets (Net)	6	-	-
		473.58	614.54
Current Assets			
Cash and Cash Equivalents	7	10,843.22	15,624.66
Other Current Assets	8	930.25	1,040.01
		11,773.47	16,664.67
Total Assets		12,247.05	17,279.21

Notes to Accounts and
Significant Accounting Policies

1

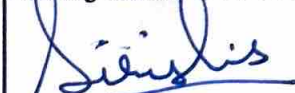
As per our report of even date attached

For and on behalf of

S V Rao & Associates

Chartered Accountants

Firm Registration No. 003152S



Sirisha Sarvepalli

Partner

M.No. 222522

UDIN: 26222522WOZNHA1109

Place : Hyderabad

Date : 30-07-2026



For and on behalf of the Board of Directors



**Dr. Krishna Reddy
Nallamalla**
Director
(DIN-00910584)



Bela Sehgal
Director
(DIN-08897092)

AFFORDABLE QUALITY HEALTH**Income & Expenditure Account for the period ended 31st March 2026****(Amount in Thousands)**

Particulars	Notes	As at 31st March 2026	As at 31st March, 2025
Revenue			
Donation & Other Income	9	27,506.49	35,678.58
Total Revenue (I)		27,506.49	35,678.58
Expenses			
Employee Benefits Expense	11	2,366.53	-
Depreciation	5	397.69	221.74
Other Expenses	12	35,535.50	21,089.27
Total Expenses (II)		38,299.72	21,311.01
Excess of Income over Expenditure before Tax		-10,793.24	14,367.57
Tax Expense			
Current Tax		-	-
Previous Year Taxes		-	-
Mat Credit Utilized/(Created)		-	-
Deferred Tax Asset Created/(Written Back)		-	-
Excess of Income over Expenditure for the year		-10,793.24	14,367.57
Number Of Equity Shares		2,000	2,000
Earnings Per Equity Share (Epes)			
Basic		-5.40	7.18
Diluted		-5.40	7.18

Notes to Accounts and
Significant Accounting Policies

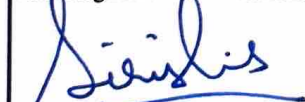
As per our report of even date attached

For and on behalf of

S V Rao & Associates

Chartered Accountants

Firm Registration No. 003152S

**Sirisha Sarvepalli**

Partner

M.No. 222522

UDIN: 26222522WOZNHA1109

Place : Hyderabad

Date : 30-07-2026



For and on behalf of the Board of Directors

**Dr. Krishna Reddy**

Nallamalla

Director

(DIN-00910584)

**Bela Sehgal**

Director

(DIN-08897092)

AFFORDABLE QUALITY HEALTH
Cash Flow Statement for the year ended 31st March 2026

		(Amount in Thousands)	
	Particulars	As at 31st March 2026	As at 31st March, 2025
A)	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit Before Tax & Extra Ordinary Items	-10,793.24	14,367.57
	Adjustment For -		-
	Add:- Depreciation	397.69	221.74
	Less:- Interest Income	-	-
	Operating Profit Before Working Capital Changes	-10,395.54	14,589.31
	Movements In Working Capital		
	(Decrease) / Increase In Trade Payables	1,261.07	1,427.38
	(Increase)/Decrease In Receivables	-	-
	(Increase) /Decrease In Other Current Assets	109.76	270.72
	(Increase) /Decrease In Long Term Loans & Advances	-	-
	(Decrease) / Increase In Short Term Provisions	-	-
	(Increase) /Decrease In Other Non-Current Assets	-	-
	Current Tax	-	-
	Less:- MAT Credit	-	-
	Net Cash From Operating Activities (A)	1,370.83	1,698.10
B)	CASH FLOW FROM INVESTMENT ACTIVITIES		
	Purchase of Fixed Assets	-256.73	-783.16
	Net Cash From In Investing Activities (B)	-256.73	-783.16
C)	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds From Short Term Loans		
	Proceeds From /(Repayments Of) Long Term Loans	4,500.00	-
	Proceeds From /(Repayments Of) Short Term Loans	-	-
	Net Cash From Financing Activities (C)	4,500.00	-
D)	Net Increase/(Decrease) In Cash & Cash Equivalents (A+B+C)	(4,781.44)	15,504.25
	Opening Cash and Cash Equivalent	15,624.66	120.46
	Closing Cash and Cash Equivalent	10,843.22	15,624.66
	Increase/(Decrease) in Cash & Cash Equivalents	(4,781.44)	15,504.20

The cash flow is prepared under indirect method as set out in Accounting Standard-3

As per our report of even date attached

For and on behalf of

S V Rao & Associates

Chartered Accountants

Firm Registration No. 003152S


Sirisha Sarvepalli

Partner

M.No. 222522

UDIN: 26222522WOZNHA1109

Place : Hyderabad

Date : 30-07-2026



For and on behalf of the Board of Directors



Dr. Krishna Reddy
Nallamalla
Director
(DIN-00910584)



Bela Sehgal
Director
(DIN-08897092)

AFFORDABLE QUALITY HEALTH
Notes Forming Part of the Financial Statements for the year ended 31st March 2026

EQUITY AND LIABILITIES			(Amount in Thousands)			
			As at 31st March 2026	As at 31st March, 2025		
Note. 1: SHAREHOLDERS' FUNDS						
SHARE CAPITAL						
AUTHORISED						
2000 Equity Shares of Rs. 100/- each			200	200		
ISSUED, SUBSCRIBED & PAID UP						
2000 Equity Shares of Rs. 100/- each			200	200		
a) Reconciliation of the shares outstanding						
Equity Shares	31st March 2026		31st March, 2025			
	Number	(Amount)	Number	(Amount)		
Authorized						
Opening balance at the beginning of the year	2,000	2,00,000	2,000	2,00,000		
Addition during the year	-	-	-	-		
Closing balance at the end of the year	2,000	2,00,000	2,000	2,00,000		
Issued, subscribed and fully paid up						
Opening balance at the beginning of the year	2,000	2,00,000	2,000	2,00,000		
Addition during the year	-	-	-	-		
Closing balance at the end of the year	2,000	2,00,000	2,000	2,00,000		
b) Terms/Rights attached to Equity Shares						
The Company has only one class of equity shares having a par value of Rs.100/- per share. Each holder of equity shares is entitled to one vote per share.						
The Company is not required to declare / pay dividend as per the Memorandum of Association and the Article of Association.						
If in the event of winding up or dissolution, there remains after the satisfaction of its debts and liabilities , any assets of the Company, they may be transferred to another Company registered under section 8 of the Companies Act 2013, and having similar objects subject to such conditions as the						
c) Shares held by each shareholder holding more than 5% shares						
Name of shareholder	31st March 2026		31st March, 2025			
	No.of Shares	% Shares	No.of Shares	% Shares		
Equity shares of Rs.10/- each fully paid up						
Dr. Krishna Reddy Nallamalla	1,333	67%	1,333	67%		
Biswajeet Das Chatterjee	-	0%	667	33%		
Bela Sehgal	667	33%	-	0%		
c) Share holding of Promoters						
Name of shareholder	31st March 2026			31st March, 2025		
	No.of Shares	% Shares	% of Change during the Year	No.of Shares	% Shares	% of Change during the Year
Equity shares of Rs.10/- each fully paid up						
Dr. Krishna Reddy Nallamalla	1,333	67%	0	1,333	67%	
Biswajeet Das Chatterjee	-	0%	100	667	33%	
Bela Sehgal	667	33%	100	-	-	

NOTE -1.01:

Forming Part of Balance Sheet and Profit and Loss Account

Significant accounting policies and notes to accounts for the year ended 31st March,2026.

A. SIGNIFICANT ACCOUNTING POLICIES

1. **Basis of Accounting:** The financial statements have been prepared in accordance with Indian Generally Accepted Accounting Principles. IGAAP comprises mandatory accounting standards as prescribed under section 133 of Companies Act, 2013 (the act) read with Rule 7 of Companies (Accounts) Rules, 2014.
2. **Revenue Recognition:** The Company follows mercantile system of accounting where the income and expenditure are recognized on accrual basis.
3. **Property, Plant and Equipment:** Property, Plant and Equipment are stated at cost, net of recoverable CENVAT/ Value added Tax, rebates, less accumulated depreciation and impairment loss, if any. The cost of assets comprises its purchase price, borrowing cost, and any cost directly attributed to bringing the asset to its working condition for intended use, net changes on foreign exchange contracts and adjusted arising from exchange rate variations attributable to the assets. fixed Assets which are not ready for intended use are shown as Capital Working-in-Progress.
4. **Depreciation:** Depreciation is calculated on WDV method as per the useful life of the assets specified in Schedule II of the Companies Act, 2013.
5. **Foreign currency transactions:** The transactions in foreign currency are accounted for at the exchange rate prevailing at the date of transaction. Exchange differences arising on foreign currency transactions settled during the year are recognized in the statement of Profit and loss account.
6. **Provision for Income tax:** Provision for Income tax has been made as per the provisions of the Income Tax Act, 1961.
7. **Deferred Tax** on timing differences between book profit and tax profit is accounted for using the tax rates enacted as on the Balance Sheet date to the extent there is reasonable certainty that they would be realized.
8. **Contingent Liabilities:** Unrecognized contingent liabilities are disclosed in the Notes of Accounts.

B. NOTES TO ACCOUNTS

1. The financial statements have been prepared under the historical cost convention in accordance with the Generally Accepted Accounting Principle and the provisions of the Companies Act, 2013 as adopted consistently by the Company.
2. The Company is taken registration under Section 8OG and Section 12AA of the Income Tax Act 1961 as Charitable Trust or institution.
3. Contingent Liabilities: Nil
4. Method of Accounting: The Company follows mercantile system of accounting where the income and expenditure are recognized on accrual basis.
5. **Related party Disclosures as required by AS-18:**

Names of the related parties and description of relationship:

Holding Company	Nil
Key Management Personnel	Krishna Reddy Nallamala

a) Transactions during the year ended March 31, 2026 (Amount in Thousands)

Transactions	Key managerial personnel	Enterprise Exercise Significant Influence
Loans received	800.00 (-)	- (-)
Loans repaid	- (-)	- (-)

b) Balances Outstanding as at 31st March 2026 (Amount in Thousands)

Transactions	Key Management Personnel	Enterprise Exercise Significant Influence
Unsecured Loans taken	10,899.00 (10,099.00)	- (-)
Loans given	- (-)	- (-)

6. As of 31st March 2026, the company has no outstanding dues to small scale industrial undertakings.

7. Managing director's Remuneration.

Current Year: Nil

Previous Year: Nil

8. Payment to Auditors:

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Audit Fee	27,000	25,000

9. The Company is a small and medium size company (SMC) as defined in the General Instructions in respect of accounting standards notified under the Companies Act, 2013. Accordingly, the company has complied with the Accounting Standards as applicable to a small and medium-sized company.

10. Figures of the previous year have been rearranged or regrouped to make them comparable with that of current year.

As per our Report of Even Date

For and on behalf of the Board of Directors of

For S.V.Rao Associates

Chartered Accountants

FR No: 003152S



Sirisha Savepalli

Partner

Mem. No. 222522

Place: Hyderabad

Date: 30-07-2026

UDIN: 26222522WOZNHA1109

Affordable Quality Health



Dr. Krishna Reddy

Nallamalla

Director

DIN:00910584



Bela Sehgal

Director

DIN: 08897092

AFFORDABLE QUALITY HEALTH
Notes to the Financial Statements for the period ended 31st March 2026
(Amount in Thousands)

Notes	Particulars	As at 31st March 2026	As at 31st March, 2025
2	EXCESS OF INCOME OVER EXPENDITURE		
	Surplus/(Deficit) in Income & Expenditure*	(5,266.77)	5,526.46
	Total Reserves and Surplus	(5,266.77)	5,526.46
	*Surplus/(Deficit) in Income & Expenditure		
	Opening balance	5,526.46	(8,841.11)
	Add: Excess of Income over Expenditure	(10,793.24)	14,367.57
	Less: MAT Credit	-	-
	Closing balance	(5,266.77)	5,526.46
3	NON CURRENT LIABILITIES		
	Health Care Services India Pvt td	3,700.00	-
	Loan From Director	10,899.00	10,099.00
4		14,599.00	10,099.00
4	CURRENT LIABILITIES		
	Trade Payables		
	Trade Payables	2,247.51	1,069.50
	Audit Fees Payable	52.00	47.50
	TDS Payable	281.12	303.50
	Other Payables	134.19	33.25
6		2,714.82	1,453.75
	NON-CURRENT ASSETS		
	Deferred Tax Assets	-	-
		-	-
7	CURRENT ASSETS		
	Cash And Cash Equivalents		
	Balances With Banks		
	- In Current Accounts	10,841.54	15,622.98
	- In Cash	1.68	1.68
8		10,843.22	15,624.66
	Other Current Assets		
	Sundry Debtors	884.80	884.80
	TDS Recoverable	26.78	28.75
	GST Credit	-	90.80
	Rental Deposit-Kothagudem	-	28.00
	Other Current Assets	18.67	7.66
		930.25	1,040.01

AFFORDABLE QUALITY HEALTH			
Notes to the Financial Statements for the period ended 31st March 2026			
(Amount in Thousands)			
Notes	Particulars	As at 31st March 2026	As at 31st March, 2025
9	Revenue from Operations		
10	Donations	21,952.67	28,870.00
	Consultancy Fees	1,149.74	170.01
	CSR Donation Received	4,300.00	5,895.00
		27,402.41	34,935.01
	Other Income		
	Interest on Income Tax Refund	1.57	21.82
11	Other Income	102.51	721.75
		104.08	743.57
	Employee Benefits Expense		
	Salaries & Honorarium	2,366.53	-
	Medical Insurance	-	-
		2,366.53	-

AFFORDABLE QUALITY HEALTH**Notes to the Financial Statements for the period ended 31st March 2026****(Amount in Thousands)**

Notes	Particulars	As at 31st March 2026	As at 31st March, 2025
12	Other Expenses		
	Rent	997.85	105.60
	Payment to Auditors	-	-
	-Statutory Audit Fees	31.50	25.00
	Consultancy Fees	18,843.66	9,539.11
	Hosting Expenses	-	-
	Administrative expenses	1,065.69	101.36
	Overhead costs	-	541.38
	Subscriptions	44.13	25.00
	Project expenses	404.16	192.40
	Insurance expense	88.10	21.92
	Field Investigator Salaries	2,842.98	749.42
	Capacity Building	20.60	43.73
	Business Promotion Expenses	-	-
	Conference Expenses	118.50	153.65
	Conveyance Expenses	-	0.17
	Sponsorship Expenses	-	70.00
	Travel Expenses	3,510.46	2,025.04
	Fellowship Expenditure	910.00	70.00
	GST Expense	23.57	182.10
	Membership Expenses	-	-
	Welfare Activities	4,000.00	5,475.13
	Professional Fees	1,125.76	1,674.47
	Internship expenses	191.92	-
	Manpower services	214.40	-
	Recruitment services	98.29	-
	Rates & Taxes	41.60	-
	Professional Tax	20.00	13.75
	Round Off	-	-
	Office Expenses	70.12	-
	Website Maintenance	201.02	-
	Telephone & Internet expenses	66.07	53.70
	Miscellaneous Expenses	605.11	26.34
		35,535.50	21,089.27

AFFORDABLE QUALITY HEALTH										
Fixed Assets Schedule as on 31st March, 2026										
Note 5. Calculation as per Companies Act, 2013										
Name of the Asset	GROSS BLOCK			ACCUMULATED DEPRECIATION			(Amount in Thousands)			
	01 Apr 25	Additions	Deletions/ Adjustment	31 Mar 26	01 Apr 25	Deletions/ Adjustment	Dep for the year	31 Mar 26	31 Mar 26	NET BLOCK
Plant and Machinery	98.45	-	-	98.45	6.37	-	17.27	23.64	74.81	
Furniture and Fittings	40.80	-	-	40.80	4.80	-	9.35	14.15	26.65	
Computer Equipment	784.38	256.73	-	1,041.11	309.41	-	359.62	669.04	372.08	
Office Equipments	133.36	-	-	133.36	121.91	-	11.45	133.36	0.00	
	1,056.99	256.73	-	1,313.72	442.50	-	397.69	840.19	519.53	

	Particulars	Numerators	Denominator	Current year	Previous Year	Change
a	Current Ratio	Current Assets	Current Liabilities	4.34	11.46	-62.10%
b	Debt Equity ratio	Total debt	Total equity	-2.89	1.76	-264.03%
c	Debt Service Coverage Ratio	Earnings available for debt services	Total interest and principal repayments	NA	NA	N.A
d	Return on Equity Ratio	Net profit after tax	Shareholders Equity	2.13	2.51	-14.92%
e	Inventory Turnover Ratio	Cost of goods sold	Average inventory	N.A	N.A	N.A
f	Trade Receivables turnover ratio	Credit Sales	Average trade receivables	N.A	N.A	N.A
g	Trade payables turnover ratio	Net Credit purchases	Average trade payables	N.A	N.A	N.A
h	Net capital Turnover Ratio	Turnover	Working capital	NA	NA	NA
i	Net profit ratio	Net profit after tax	Turnover	-	-	NA
j	Return on Capital employed	EBIT	Total Assets-Current Liabilities	6.1053	(34.7261)	-117.58%
k	Return on Investment Ratio	Income from Investments	Avg. Market value of Investments	NA	NA	N.A

1.4 Clause (iv) Ratio-Analysis :-

a) Current Ratio = Current Assets divided by Current Liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Current Assets	11,793.47	16,664.67
Current Liabilities	2,714.82	1,453.75
Ratio	4.34	11.46
% Change from previous year	-62.10%	

Reason for change more than 25%: Due to Increase in Current Assets

b) Debt Equity ratio = Total debt divided by Total equity where total debt refers to sum of current & non current borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
Total debt	14,599	10,099
Total equity	-5,047	5,726
Ratio	(2.89)	1.76
% Change from previous year	-264.03%	

Reason for change more than 25%: Not Applicable

c) Debt Service Coverage Ratio = Earnings available for debt services divided by Total interest and principal repayments

Particulars	As at 31 March 2026	As at 31 March 2025
Profit after tax	-10,773	14,368
Add: Non cash operating expenses and finance cost	398	222
-Depreciation and amortizations	398	222
-Finance cost	-	-
Earnings available for debt services	-10,376	14,589
Interest cost on borrowings	-	-
Principal repayments	-	-
Total Interest and principal repayments	-	-
Ratio	-	-
% Change from previous year	NA	NA

Reason for change more than 25%: Not Applicable

d) Return on Equity Ratio / Return on Investment Ratio = Net profit after tax divided by Equity

Particulars	As at 31 March 2026	As at 31 March 2025
Net profit after tax	-10,773	14,368
Equity	-5,047	5,726
Ratio	2.13	2.51
% Change from previous year	-14.92%	

Reason for change more than 25%:

This ratio has decreased from 0.60 to 0.43 mainly due to decrease in profit after tax.

e) Inventory Turnover Ratio = Sales / Average Inventory

Particulars	As at 31 March 2026	As at 31 March 2025
Sales	-	-
Average Inventory (Opening+Closing)/2	-	-
Inventory Turnover Ratio	-	-
% Change from previous year	N.A	N.A

Reason for change more than 25%: Not Applicable

f) Trade Receivables turnover ratio = Credit Sales divided by Closing trade receivables

Particulars	As at 31 March 2026	As at 31 March 2025
Credit Sales	-	-
Closing Trade Receivables	-	-
Ratio	-	-
% Change from previous year	N.A	N.A

Reason for change more than 25%: Not Applicable

g) Trade payables turnover ratio = Credit purchases divided by closing trade payables

Particulars	As at 31 March 2026	As at 31 March 2025
Credit Purchases	-	-
Closing Trade Payables	-	-
Ratio	-	-
% Change from previous year	N.A	N.A

Reason for change more than 25%: Not Applicable

h) Net capital Turnover Ratio = Sales divided by Working capital whereas working capital= current assets - current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Sales	-	-
Working Capital	-	-
Ratio	-	-
% Change from previous year	NA	NA

Reason for change more than 25%:

i) Net profit ratio = Net profit after tax divided by Sales

Particulars	As at 31 March 2026	As at 31 March 2025
Net profit after tax	-10,773.24	14,367.57
Sales	-	-
Ratio	-	-
% Change from previous year	NA	

Reason for change more than 25%: Not Applicable

There are no Sales in Previous
Year

j) Return on Capital employed (pre cash)=Earnings before interest and taxes(EBIT) divided by Capital Employed(pre cash)

Particulars	As at 31 March 2026	As at 31 March 2025
Profit before tax (A)	-10,773.24	14,367.57
Finance Costs (B)	-	-
Other Income (C)	-	-
EBIT (D) = (A)+(B)-(C)	-10,773.24	14,367.57
Capital Employed (Pre Cash) (J)=(E)-(F)-(G)-(H)-(I)	-1,764.57	-413.74
Total Assets (E)	11,793.47	16,664.67
Current Liabilities (F)	2,714.82	1,453.75
Current Investments (G)	-	-
Cash and Cash equivalents (H)	10,843.22	15,624.66
Bank balances other than cash and cash equivalents (I)	-	-
Ratio (D)/(J)	6.1053	(34.7261)
% Change from previous year	-117.58%	

Reason for change more than 25%:

This ratio has decreased from -
2.92 to -2.18 mainly due to
decrease of Profit before tax.

The financial statements are
presented in Rupees. Those items
which are required to be disclosed
and which were not presented in
the financial statements due to
rounding off to the nearest Rupees
are given below:

Rs

Note	Description	As at 31 March 2026	As at 31 March 2025
B8	Short-term provisions		
	Provision for employee benefits		
	- Gratuity	-	-
P2	Other income		
	Liabilities no longer required written back	-	-



Contact Us

For more information, please write to us at admin@inorder.in
www.inorder.in

 Follow us on LinkedIn