

Spring Labs

Balance Sheet

As at March 31, 2026

Particulars	Note	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3(a)	4,47,15,324	4,31,62,881
Capital work-in-progress	3(b)	58,03,094	-
Right-of-use assets	3(c)	1,92,94,554	2,08,69,625
Financial assets			
(i) Other financial assets	4	51,16,336	28,29,472
Deferred tax assets (net)		44,10,300	-
Other non-current assets	5(a)	-	-
Total non-current assets		7,93,39,608	6,68,61,978
Current assets			
Inventories	6	22,31,400	14,41,039
Financial assets			
(i) Trade receivables	7	80,47,190	40,14,639
(ii) Cash and cash equivalents	8	1,43,751	3,65,831
Other current assets	5(b)	57,86,406	7,20,424
Total current assets		1,62,08,747	65,41,933
TOTAL ASSETS		9,55,48,355	7,34,03,911
EQUITY AND LIABILITIES			
Equity			
Partners' Capital account	9	1,00,000	1,00,000
Partners' Current account	9	(4,45,835)	6,17,248
Total equity		(3,45,835)	7,17,248
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	10(a)	4,13,09,682	2,99,73,091
(ii) Lease liabilities	3(c)	1,81,38,393	1,82,88,134
Provisions	11(a)	2,64,918	1,20,253
Total non-current liabilities		5,97,12,993	4,83,81,478
Current liabilities			
Financial liabilities			
(i) Borrowings	10(b)	1,47,03,237	1,19,92,762
(i) Lease liabilities	3(c)	23,36,250	22,42,800
(ii) Trade payables			
total outstanding dues of micro and small enterprises	12	11,66,688	8,10,480
total outstanding dues of creditors other than micro and small enterprises	12	60,80,526	40,48,011
(iii) Other financial liabilities	13	1,12,38,325	48,54,733
Provisions	11(b)	610	335
Other current liabilities	14	6,55,562	3,56,064
Total Current Liabilities		3,61,81,198	2,43,05,185
TOTAL EQUITY AND LIABILITIES		9,55,48,355	7,34,03,911

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached

For Chayashree and Associates

Chartered Accountants

Firm Registration No: 025290S



CA Chayashree TRG

Proprietrix

Membership No: 229127

Place: Tumkur

Date: 22-05-2026

UDIN: 26229127IRNPES7638



For Spring Labs



Chethan Basavaraju

Partner





Adita Bio Sys Private Limited

Partner

(Rep by Balagangadhara B C)

Spring Labs

Statement of Profit and Loss For the year ended March 31, 2026

Particulars	Note	Year ended 31 March 2026	Year ended 31 March 2025
Income			
Revenue from operations	15	5,09,80,275	2,21,10,240
Other income	16	5,66,072	31,577
Total income		5,15,46,347	2,21,41,817
Expenses			
Cost of materials consumed	17	5,91,866	2,89,379
Purchase of stock-in-trade	18	2,03,51,522	1,27,50,557
Changes in inventories of finished goods and work-in-progress	19	(7,90,361)	(11,75,431)
Employee benefits expense	20	1,60,35,983	1,01,08,505
Finance costs	21	75,62,148	63,46,352
Depreciation and amortisation expense	3	53,54,775	39,01,845
Other expenses	22	80,01,185	54,06,067
Total expenses		5,71,07,118	3,76,27,273
Profit before tax and exceptional items		(55,60,771)	(1,54,85,456)
Exceptional items	23	-	2,28,584
Profit before tax		(55,60,771)	(1,52,56,872)
Tax expense			
Current tax		-	-
Deferred tax		(14,01,447)	(27,05,896)
Total Tax Expense		(14,01,447)	(27,05,896)
Profit for the year		(41,59,325)	(1,25,50,976)
Other comprehensive income			
(i) Items that will not be reclassified subsequently to profit or loss			
Re-measurement on defined benefit plans and equity instruments		99,432	-
Income tax effect		(31,023)	-
(ii) Items that will be reclassified subsequently to profit or loss			
Effective portion of gains/(losses) on hedging instrument in cash flow ledges		-	-
Income tax effect		-	-
Other comprehensive income for the year, net of taxes		68,409	-
Total comprehensive income for the year		(40,90,915)	(1,25,50,976)

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached

For Chayashree and Associates

Chartered Accountants

Firm Registration No: 025290S



CA Chayashree TRG

Partner

Membership No: 229127

Place: Tumkur

Date: 22-05-2026

UDIN: 26229127IRNPES7638



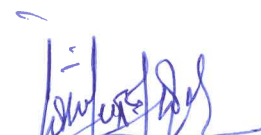
For Spring Labs



Chethan Basavaraju

Partner





Adita Bio Sys Private Limited

Partner

(Rep by Balagangadhara B C)

Spring Labs

Standalone Statement of Changes in Equity For the year ended March 31, 2026

Particulars	Amount
Partners' Capital account	
Balance as at March 31, 2025	1,00,000
Changes during the year	-
Balance as at March 31, 2026	1,00,000
Partners' Current account	
Balance as at March 31, 2025	6,17,248
Loss for the year	(40,90,915)
Interest on Drawings	(2,51,369)
Other reserve distribution	30,39,876
Interest on capital a/c	2,39,325
Balance as at March 31, 2026	(4,45,835)
Partners' Capital and Current account	(3,45,835)

As per our report of even date attached

For Chayashree and Associates

Chartered Accountants

Firm Registration No: 025290S



CA Chayashree TRG

Partner

Membership No: 229127

Date: 22-05-2026

UDIN: 26229127IRNPES7638



For Spring Labs



Chethan Basavaraju

Partner





Adita Bio Sys Pvt Ltd

Partner

(Rep by Balagangadhara B C)

Spring Labs

Standalone Statement of Cash Flows For the year ended March 31, 2026

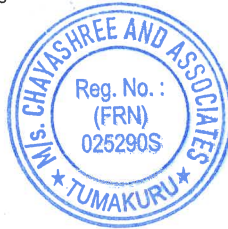
Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Cash flows from operating activities		
Net Profit Before Tax	(55,60,771)	(1,52,56,872)
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation	53,54,775	39,01,845
Interest income	(5,65,496)	(31,577)
Finance Cost	75,62,148	63,46,352
Loss/(Gain) on ROU Asset	-	(2,46,934)
Provision for gratuity	2,44,372	1,20,588
Adjustments for changes in working capital:		
(Increase)/decrease in inventories	(7,90,361)	(11,75,431)
(Increase)/decrease in trade receivables	(40,32,551)	(32,63,194)
(Increase)/decrease in other current assets	(50,38,719)	3,60,588
Increase/(decrease) in trade payables	23,88,723	44,06,491
Increase/(decrease) in other financial liabilities	58,39,181	(1,18,650)
Increase/(decrease) in other current liabilities	2,99,498	3,27,949
Cash generated from/(used in) operations	57,00,798	(46,28,845)
Income tax paid	-	-
Net cash flows generated from/(used in) operating activities (A)	57,00,798	(46,28,845)
Cash flows from investing activities		
Purchase of property, plant and equipment incl. CWIP and Capital advances	(1,11,35,241)	(92,33,993)
Preliminary expenses	-	-
Investment in Fixed Deposit	(20,00,000)	(20,00,000)
Net cash flow generated from/(used in) investing activities (B)	(1,31,35,241)	(1,12,33,993)
Cash flow from Financing activities		
Proceeds from borrowing	1,24,38,393	1,77,65,853
Interest on loan	(27,06,030)	(31,95,526)
Repayment of lease liabilities	(25,20,000)	(14,70,000)
Net cash flow generated from/(used in) financing activities (C)	72,12,363	1,31,00,327
Net increase in cash and cash equivalents (A+B+C)	(2,22,080)	(27,62,510)
Cash and cash equivalents at the beginning of the year	3,65,831	31,28,341
Cash and cash equivalents at the end of the year	1,43,751	3,65,831
Cash and cash equivalents comprise		
Cash on hand	-	-
Balances with banks in current & deposit accounts	1,43,751	3,65,831
Total cash and cash equivalents	1,43,751	3,65,831

As per our report of even date attached
For Chayashree and Associates
Chartered Accountants
Firm Registration No: 025290S


CA Chayashree TRG
Partner
Membership No: 229127


Place: Tumkur
Date: 22-05-2026
UDIN: 26229127IRNPES7638

For Spring Labs




Chethan Basavaraju
Partner




Adita Bio Sys Private Limited
Partner
(Rep by Balagangadhara B C)

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2026

(All amounts are in Indian Rupees Lakhs, except share data and per share data, unless otherwise stated)

1. Firm Overview

Spring Labs ("the Firm") is a partnership firm domiciled in India. The registered office of the Firm is located at Plot No. 145, 1st Phase, Road No. 31, KIADB, Vasanthanarasapura, Tumakuru – 572128, Karnataka. The Firm is engaged in the business of "Breeding & Trading of Lab Animals and Biological Matrices Supply for Preclinical Research Organisations". These financial statements for the year ended 31 March 2026 were authorised by the Partners on 22 May 2026.

2. Significant accounting policies

2.1. Basis of Preparation of Financial Statements

a) Statement of compliance

As the firm is a subsidiary of Adita Bio Sys Private Limited, the financials should be prepared in line with the holding company. Hence, the financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015, notified under Section 133 of the Companies Act, 2013 (the 'Act') and other relevant provisions of the Act.

These financial statements have been prepared for the Firm as a going concern based on the relevant Ind AS that are effective at the Firm's annual reporting date, March 31, 2026. These financial statements were authorised by the firm's partners on 22 May 2026.

b) Basis of measurement

The financial statements have been prepared on the historical cost convention and on an accrual basis, except for the following items in the balance sheet:

- i. Certain financial assets and liabilities are measured either at fair value or at amortised cost, depending on the classification.
- ii. Defined employee benefit liabilities are recognised at the present value of the defined benefit obligation adjusted for the fair value of plan assets.

c) Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Firm's operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realisation in cash and cash equivalents, the Firm has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

The firm presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is classified as current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle
- Held primarily for trading
- Expected to be realised within twelve months after the reporting period, or



Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2026

(All amounts are in Indian Rupees Lakhs, except share data and per share data, unless otherwise stated)

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is classified as current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Current assets/liabilities include the current portion of non-current assets/liabilities, respectively. All other assets/liabilities, including deferred tax assets and liabilities, are classified as non-current.

d) Use of estimates

The preparation of financial statements in conformity with Ind AS requires the management of the firm to make judgments, estimates, and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements, disclosure of contingent liabilities as at the date of the financial statements, and the reported amounts of income and expenses during the reported period.

e) Fair value measurement

The Firm's accounting policies and disclosures require the measurement of fair values for certain financial and non-financial assets and liabilities based on their classification.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

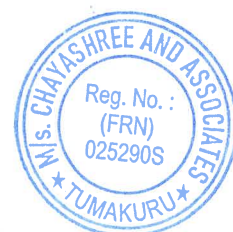
In estimating the fair value of an asset or liability, the firm takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

For fair value disclosures, the firm has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.2. Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price, freight, non-refundable taxes and duties, specified foreign exchange gains or losses and any other cost attributable to bringing the asset to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the firm and the cost of the item can be measured reliably. All other repairs and maintenance are charged to Statement of Profit and Loss during the year in which they are incurred.



Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2026

(All amounts are in Indian Rupees Lakhs, except share data and per share data, unless otherwise stated)

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date are classified as capital advances and the cost of assets not ready to use before such date are disclosed under 'Capital work-in-progress' and hence not depreciated.

Depreciation method, estimated useful lives and residual values

The classification of Plant and equipment into continuous and non-continuous processes is done as per technical certification, and depreciation thereon is provided accordingly.

Depreciation on property, plant and equipment is provided on the Straight-Line Method (SLM), computed based on useful lives as estimated by management, which coincides with rates prescribed in Schedule II to the Companies Act, 2013.

The residual values, useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

De-recognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the other income/other expenses when the asset is derecognised.

2.3. Impairment of non-financial assets

During the reporting period, there was no such impairment of financial assets.

2.4. Intangible Assets

Intangible assets are stated at cost less accumulated amortisation and impairment. Intangible assets are amortised over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on several factors, including the effects of obsolescence, other economic factors, etc. Amortisation methods and useful lives are reviewed periodically, including at each financial year-end.

2.5. Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in, first-out formula, and includes expenditures incurred in acquiring the inventories. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. The cost of breaded animals has been considered as nil for inventory valuation.

2.6. Leases (as a lessee)

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

- The contract involves the use of an identified asset;



Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2026

(All amounts are in Indian Rupees Lakhs, except share data and per share data, unless otherwise stated)

- The Firm has substantially all the economic benefits from the use of the asset through the period of lease; and
- The firm has the right to direct the use of an asset.

At the date of commencement of the lease, the firm recognises a right-of-use asset (“ROU”) and a corresponding liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low-value leases. For short-term and low-value leases, the firm recognises the lease payment as an operating expense on a straight-line basis over the term of the lease.

Certain lease agreements include an option to extend or terminate the lease before the end of the lease term. ROU assets and the lease liabilities include these options when it is reasonably certain that they will be exercised.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and the useful life of the underlying asset. Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For impairment testing, the recoverable amount (i.e., the higher of fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate explicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right-of-use assets if the firm changes its assessment of whether it will exercise an extension or a termination of the option.

Lease liability and ROU asset have been separately presented in the Balance Sheet, and the lease payments have been classified as financing cash flows.

2.7. Financial instruments

Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the firm becomes a party to the contractual provisions of the instrument. A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- Fair Value through Other Comprehensive Income (FVOCI) – equity investment; or
- Fair Value through Profit or Loss (FVTPL).



Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2026

(All amounts are in Indian Rupees Lakhs, except share data and per share data, unless otherwise stated)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the firm changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the firm may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment- by- investment basis.

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the firm may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held- for- trading, or it is a derivative, or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value, and net gains and losses, including any interest expense, are recognised in the statement of profit and loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the statement of profit and loss. Any gain or loss on derecognition is also recognised in the statement of profit and loss.

Derecognition

Financial assets

The firm derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the firm neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.



Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2026

(All amounts are in Indian Rupees Lakhs, except share data and per share data, unless otherwise stated)

Financial liabilities

The firm derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The firm also derecognises a financial liability when its terms are modified, and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the statement of profit and loss.

Offsetting

Financial assets and financial liabilities are offset, and the net amount is presented in the balance sheet when, and only when, the firm currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

2.8. Employee benefits

Short-term employee benefits

Liabilities for short-term employee benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

Post-employment benefits: Defined benefit plans

The liability or asset recognised in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period, less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in 'Employee benefits expense' in the Statement of Profit and Loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. These are included in retained earnings in the Statement of Changes in Equity.

The Firm has a gratuity as a defined benefit plan where the amount that an employee will receive on retirement is defined by reference to the employee's length of service and final salary. The liability recognised in the balance sheet for Defined Benefit Plans is the present value of the Defined Benefit Obligation (DBO) at the reporting date. Management estimates the DBO annually with the assistance of independent actuaries. Actuarial gains and losses resulting from re-measurements of the liability are included in other comprehensive income.



Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2026

(All amounts are in Indian Rupees Lakhs, except share data and per share data, unless otherwise stated)

The Gratuity expenses provided in the books are not invested in any of the instruments backing the liability.

Defined contribution plans

Contributions under defined contribution plans payable in keeping with the related schemes are recognised as expenses for the period in which the employee has rendered the service.

Other employee benefits

The liabilities for earned leave are settled wholly within the financial year in which the employees render the related service.

2.9. Revenue Recognition

Revenue is recognised to the extent that the economic benefits will probably flow to the firm and the revenue can be reliably measured, regardless of when the payment is made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The specific recognition criteria described below must also be met before revenue is recognised.

Sale of Animals and Biological Matrices:

Revenue from the sale of animals and biological matrices is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the animals and biological matrices. Revenue from the sale of animals and biological matrices is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Service Revenue

Service income is recognised as per the terms of contracts with the customers when the related services are performed, or the agreed milestones are achieved, and revenue excludes GST, wherever applicable.

2.10. Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period to get ready for their intended use or sale.

Other borrowing costs are expensed in the period in which they are incurred.

2.11. Income Taxes

Tax expense recognised in the statement of profit or loss comprises the sum of deferred tax and current tax, except those recognised in other comprehensive income or directly in equity.

Calculation of current tax is based on tax rates and tax laws that have been enacted for the reporting period. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax



Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2026

(All amounts are in Indian Rupees Lakhs, except share data and per share data, unless otherwise stated)

items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets are recognised to the extent that the underlying tax loss or deductible temporary difference will probably be utilised against future taxable income. This is assessed based on the firm's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

2.12. Provision and Contingencies

Provisions are recognised when the firm has a present legal or constructive obligation as a result of past events, an outflow of resources will probably be required to settle the obligation, and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

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

2.13. Cash Flows

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments, and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the firm are segregated.

2.14. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks, cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.



Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2026

(All amounts are in Indian Rupees Lakhs, except share data and per share data, unless otherwise stated)

2.15. Segment Reporting

The management has assessed the identification of reportable segments in accordance with the requirements of Ind AS 108 'Operating Segment' and believes that the firm has only one reportable segment, namely "Breeding & Trading of Lab Animals and Biological Matrices Supply for Preclinical Research Organisations".

2.16. Estimates and assumptions

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed at each Balance Sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised, and future periods affected. This note provides an overview of the areas that involve a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different from those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgements are:

- **Leases**

The firm determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The firm applies judgment in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the firm reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

- **Employee benefits (estimation of defined benefit obligation)**

The Company's obligation towards gratuity is determined based on actuarial valuation using various assumptions, including discount rate, salary escalation rate, employee attrition, and mortality rates. Variations in experience from the assumptions used, particularly in respect of salary growth, mortality, and withdrawal rates, may significantly impact the defined benefit obligation and related gratuity expense recognised in the financial statements. The gratuity liability is measured in accordance with the applicable provisions of the Payment of Gratuity Act, 1972. The related gratuity obligations provided in the books are currently unfunded and are not invested in any specific plan assets or instruments backing such liability.



Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2026

(All amounts are in Indian Rupees Lakhs, except share data and per share data, unless otherwise stated)

- **Impairment of trade receivables**

The risk of collectability of trade receivables is primarily estimated based on prior experience with, and the past due status of, doubtful debtors, based on factors that include ability to pay, bankruptcy and payment history. The assumptions and estimates applied for determining the provision for impairment are reviewed periodically.

- **Estimation of expected useful lives of property, plant and equipment**

Management reviews its estimate of the useful lives of property, plant and equipment at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of property, plant and equipment.

- **Valuation of deferred tax assets**

Deferred income tax expense is calculated based on the differences between the carrying value of assets and liabilities for financial reporting purposes and their respective tax bases that are considered temporary in nature. Valuation of deferred tax assets is dependent on management's assessment of future recoverability of the deferred benefit. Expected recoverability may result from expected taxable income in the future, planned transactions or planned optimising measures. Economic conditions may change and lead to a different conclusion regarding recoverability.

- **Fair value measurements**

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair values are measured using valuation techniques, including the discounted cash flow model, which involves various judgements and assumptions.



Notes to Financial Statements

For the year ended March 31, 2026

3(a) Property, plant and equipment and Capital work-in-progress

Particulars	Plant & equipment	Lab Equipments	Electrical Installation and Equipment	Furniture and fixtures	Vehicles	Computer and related equipment	Improvements on		Total
							Leasehold	Building	
Gross carrying amount									
At 31 March 2024									
Additions during the year	2,37,91,125		29,75,164	3,97,877	44,50,113	2,22,642	1,43,09,018	1,43,09,018	4,61,45,938
Disposals during the year									
At 31 March 2025	2,37,91,125		29,75,164	3,97,877	44,50,113	2,22,642	1,43,09,018	1,43,09,018	4,61,45,938
Additions during the year	34,200	2,11,800				1,90,000			4,36,000
Disposals during the year									
At 30 June 2025	2,38,25,325	2,11,800	29,75,164	3,97,877	44,50,113	4,12,642	1,43,09,018	1,43,09,018	4,65,81,938
Additions during the year	8,62,644								8,62,644
Disposals during the year									
At 30 Sep 2025	2,46,87,969	2,11,800	29,75,164	3,97,877	44,50,113	4,12,642	1,43,09,018	1,43,09,018	4,74,44,582
Additions during the year	35,47,515	3,75,000							39,22,515
Disposals during the year									
At 31 Dec 2025	2,82,35,484	5,86,800	29,75,164	3,97,877	44,50,113	4,12,642	1,43,09,018	1,43,09,018	5,13,67,097
Additions during the year	48,37,359	2,11,800	25,488	67,500		1,90,000			53,32,147
Disposals during the year									
At 31 March 2026	2,86,28,484	2,11,800	30,00,652	4,65,377	44,50,113	4,12,642	1,43,09,018	1,43,09,018	5,14,78,085

Accumulated depreciation

At 31 March 2024									
Depreciation for the year	13,64,643		2,42,492	31,730	3,38,480	51,113	9,54,599	9,54,599	29,83,057
Disposals during the year									
At 31 March 2025	13,64,643		2,42,492	31,730	3,38,480	51,113	9,54,599	9,54,599	29,83,057
Depreciation for the year	3,98,893	3,914	70,468	9,425	1,31,751	31,918	2,39,317	2,39,317	8,85,686
Adjustments/ Disposals during the year									
At 30 June 2025	17,63,536	3,914	3,12,960	41,155	4,70,231	83,031	11,93,916	11,93,916	38,68,743
Depreciation for the year	4,18,490	5,072	71,244	9,525	1,33,198	32,935	2,41,946	2,41,946	9,12,410
Adjustments/ Disposals during the year									
At 30 Sep 2025	21,82,026	8,986	3,84,204	50,680	6,03,429	1,15,966	14,35,862	14,35,862	47,81,153
Depreciation for the year	4,94,593	6,273	71,244	9,525	1,33,198	32,935	2,41,946	2,41,946	9,89,714
Adjustments/ Disposals during the year									
At 31 Dec 2025	26,76,619	15,259	4,55,448	60,205	7,36,627	1,48,901	16,77,808	16,77,808	57,70,867
Depreciation for the year	18,10,480	29,005	2,82,757	39,111	5,28,450	1,30,006	9,59,895	9,59,895	37,79,704
Adjustments/ Disposals during the year									
At 31 March 2026	31,75,123	29,005	5,25,249	70,841	8,66,930	1,81,119	19,14,494	19,14,494	67,62,761

Net carrying amount

31 March 2025	2,24,26,482		27,32,672	3,66,147	41,11,633	1,71,529	1,33,54,419	1,33,54,419	4,31,62,881
30 June 2025	2,20,61,789	2,07,886	26,62,204	3,56,722	39,79,882	3,29,611	1,31,15,102	1,31,15,102	4,27,13,195
30 Sep 2025	2,25,05,943	2,02,814	25,90,960	3,47,197	38,46,684	2,96,676	1,28,73,156	1,28,73,156	4,26,63,429
31 Dec 2025	2,55,58,865	5,71,541	25,19,716	3,37,672	37,13,486	2,63,741	1,26,31,210	1,26,31,210	4,55,96,230
31 March 2026	2,54,53,361	1,82,795	24,75,403	3,94,536	35,83,183	2,31,523	1,23,94,524	1,23,94,524	4,47,15,324



Notes to Financial Statements

For the year ended March 31, 2026

3(b) Capital work-in-progress:

Particulars	As at 31 March 2026	As at 31 March 2025
Projects in Progress	58,03,094	-
	58,03,094	-

Ageing for capital work-in-progress as at March 31, 2026

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	60,23,422	-	-	-	60,23,422
	60,23,422	-	-	-	60,23,422

Ageing for capital work-in-progress as at March 31, 2025

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
	-	-	-	-	-

3(c) Right of use assets and Lease liabilities

Particulars	Building
Gross carrying amount	
At 01 April 2024	88,31,448
Additions during the year	2,17,88,413
Disposals during the year	88,31,448
At 31 March 2025	2,17,88,413
Additions during the year	-
Adjustments/ Disposals during the year	-
At 30 June 2025	2,17,88,413
Additions during the year	-
Adjustments/ Disposals during the year	-
At 30 Sep 2025	2,17,88,413
Additions during the year	-
Adjustments/ Disposals during the year	-
At 31 Dec 2025	2,17,88,413
Additions during the year	-
Adjustments/ Disposals during the year	-
At 31 March 2026	2,17,88,413

Accumulated depreciation

At 01 April 2024	5,79,112
Depreciation for the year	9,18,788
Disposals during the year	5,79,112
At 31 March 2025	9,18,788
Depreciation for the year	3,93,767
Disposals during the year	-
At 30 June 2025	13,12,555
Depreciation for the year	3,93,768
Disposals during the year	-
At 30 Sep 2025	17,06,323
Depreciation for the year	3,93,768
Disposals during the year	-
At 31 Dec 2025	21,00,091
Depreciation for the year	15,75,071
Disposals during the year	-
At 31 March 2026	24,93,859

Net carrying amount

31 March 2025	2,08,69,625
30 June 2025	2,04,75,858
30 Sep 2025	2,00,82,090
31 Dec 2025	1,96,88,322
31 March 2026	1,92,94,554

Lease liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	2,05,30,934	81,62,235
Additions during the year	-	2,05,61,621
Finance cost accrued during the period	24,63,709	14,39,313
Deletions	-	(81,62,235)
Payment of lease liabilities	(25,20,000)	(14,70,000)
Balance at the end of the year	2,04,74,643	2,05,30,934

The following is the break-up of current and non-current lease liabilities:

Particulars	As at 31 March 2026	As at 31 March 2025
Current lease liabilities	23,36,250	22,42,800
Non-current lease liabilities	1,81,38,393	1,82,88,134
	2,04,74,643	2,05,30,934

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at 31 March 2026	As at 31 March 2025
Less than one year	26,25,000	25,20,000
One to five years	1,18,84,950	1,13,33,700
More than five years	2,82,47,370	3,14,23,620
	4,27,57,320	4,52,77,320

Amounts recognised in the statement of profit and loss

Particulars	As at 31 March 2026	As at 31 March 2025
Interest expenses on lease liabilities	24,63,709	14,39,313
Depreciation expenses on right of use-assets	15,75,071	9,18,788
	40,38,780	23,58,101



Notes to Financial Statements

For the year ended March 31, 2026

4 Other financial assets

Particulars	As at	
	31 March 2026	31 March 2025
Non-current		
Security deposits	4,83,639	4,83,639
Lease deposit	3,87,330	3,45,833
Fixed Deposits with Bank	42,45,367	20,00,000
	51,16,336	28,29,472

5 Other assets

Particulars	As at	
	31 March 2026	31 March 2025
(a) Non-current		
Capital advances	-	-
Preliminary and pre-operative to the extent not written off	-	-
	-	-
(b) Current		
Balance with government authorities	3,96,989	3,01,832
Advances for services and supplies	52,28,360	12,591
Prepaid expenses	1,61,057	4,04,001
Employee advances	-	2,000
	57,86,406	7,20,424

Deferred tax assets (net)

Particulars	As at	
	31 March 2026	31 March 2025
Deferred tax asset/(liability) relates to the following:		
Provision for employee benefits	(82,845)	(37,623)
Carry forward tax loss and Unabsorbed depreciation	64,67,257	54,54,029
Property, plant and equipment	(19,74,112)	(23,76,530)
	44,10,300	30,39,876
Less: Deferred tax reserve	-	(30,39,876)
	44,10,300	-

Movement in the Deferred Tax Assets

Particulars	Property, plant and equipment	Provision for employee benefits	Carry forward tax loss and Unabsorbed depreciation	Total
Opening balance as at April 1, 2024	-	-	3,33,980	3,33,980
Recognised in profit or loss	(23,76,530)	(37,623)	51,20,049	27,05,896
Recognised in OCI	-	-	-	-
Closing balance as at March 31, 2025	(23,76,530)	(37,623)	54,54,029	30,39,876
Recognised in profit or loss	(45,222)	10,13,228	4,02,418	13,70,424
Recognised in OCI	-	-	-	-
Closing balance as at March 31, 2026	(24,21,752)	9,75,605	58,56,447	44,10,300

6 Inventories

Particulars	As at	
	31 March 2026	31 March 2025
Stock-in-trade	22,31,400	14,41,039
	22,31,400	14,41,039

7 Trade Receivables

Particulars	As at	
	31 March 2026	31 March 2025
Unsecured Considered good	80,47,190	40,14,639
Less: Provision for bad and doubtful debts	-	-
Total Current Trade receivables	80,47,190	40,14,639

Trade Receivables ageing schedule as at 31 March 2026:

Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	67,17,480	10,19,679	3,11,490	-	-	80,48,649
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	67,17,480	10,19,679	3,11,490	-	-	80,48,649
Less: Allowance	-	-	-	-	-	-
Total Trade receivables	67,17,480	10,19,679	3,11,490	-	-	80,48,649



Notes to Financial Statements

For the year ended March 31, 2026

Trade Receivables ageing schedule as at 31 March 2025:

Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	38,02,430	1,04,709	1,07,500	-	-	40,14,639
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	38,02,430	1,04,709	1,07,500	-	-	40,14,639
Less: Allowance	-	-	-	-	-	-
Total Trade receivables	38,02,430	1,04,709	1,07,500	-	-	40,14,639

8 Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Balance with Banks	-	-
- in current accounts	1,43,751	3,65,831
Cash on hand	-	-
	1,43,751	3,65,831

9 Partners' capital

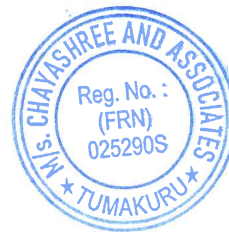
Particulars	As at 31 March 2026	As at 31 March 2025
Partners' Capital account		
Adita Bio Sys Pvt Ltd	90,000	90,000
Chethan Basavaraju	10,000	10,000
	1,00,000	1,00,000
Partners' Current account		
Adita Bio Sys Pvt Ltd	18,53,635	25,61,444
Chethan Basavaraju	(22,99,470)	(19,44,196)
	(4,45,835)	6,17,248

10 Borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Non-current		
Secured		
Term loans from bank	1,96,84,682	1,34,48,091
Unsecured		
Loan from related parties	2,16,25,000	1,65,25,000
	4,13,09,682	2,99,73,091
(b) Current		
Working capital loans from bank	95,28,142	79,19,469
Current maturities of long-term borrowings	-	-
Secured		
-Term loan from bank	51,75,095	40,73,293
	1,47,03,237	1,19,92,762

11 Provisions

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Non-current		
Gratuity	2,64,918	1,20,253
	2,64,918	1,20,253
(b) Current		
Gratuity	610	335
	610	335



Notes to Financial Statements

For the year ended March 31, 2026

12 Trade Payables

Particulars	As at	As at
	31 March 2026	31 March 2025
Due to MSMED	11,66,688	8,10,480
Due to related parties MSMED	-	-
Due to other than MSMED	-	-
- Due to related parties	-	-
- Due to others	60,80,526	40,48,011
	72,47,214	48,58,491

(a) Disclosure required under Clause 22 of Micro, Small and Medium Enterprise Development Act, 2006 ("MSMED Act")

(i) The principal amount and interest due thereon remaining unpaid to supplier as at the end of each

- Principal amount 11,66,688 8,10,480

- Interest due on above

(ii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the

(iii) The amount of interest due and payable for the period of delay in making payment (which has been

(iv) Interest accrued and remaining unpaid at the end of the year

(v) Interest remaining due and payable in succeeding years, in terms of Section 23 of the MSMED Act, 2006

The above disclosures are provided by the Company based on the information available with the Company in respect of the registration status of its vendors.

(b) Aging schedule

31 March 2026	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro and small enterprises	11,55,474	-	-	-	11,55,474
Total outstanding dues of creditors other than micro enterprises and small enterprises	60,91,740	-	-	-	60,91,740
	72,47,214	-	-	-	72,47,214

31 March 2025	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro and small enterprises	8,10,480	-	-	-	8,10,480
Total outstanding dues of creditors other than micro enterprises and small enterprises	40,48,011	-	-	-	40,48,011
	48,58,491	-	-	-	48,58,491

13 Other financial liabilities

Particulars	As at	As at
	31 March 2026	31 March 2025
Current		
Payable to employees	38,77,614	3,83,056
Creditors for capital expenditure	7,45,784	6,67,333
Creditors for expenses	24,75,353	17,27,854
Audit fee payable	20,000	10,000
Interest on loan payable	36,69,574	15,16,490
Payable to exiting partner	4,50,000	5,50,000
	1,12,38,325	48,54,733

14 Other liabilities

Particulars	As at	As at
	31 March 2026	31 March 2025
Current		
Statutory dues	6,55,562	3,56,064
	6,55,562	3,56,064

15 Revenue from operations

Particulars	Year ended	Year ended
	31 March 2026	31 March 2025
Sale of products	4,74,03,955	2,13,90,690
Sale of services	28,22,370	4,66,450
Other operating revenues		
-Sale of bedding materials	69,600	32,500
-Sale of animal feeds	3,31,850	1,98,600
-Sale of cages	3,52,500	22,000
	5,09,80,275	2,21,10,240



Notes to Financial Statements

For the year ended March 31, 2026

16 Other income

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest Income on:		
-Lease deposit	41,497	31,577
-Fixed Deposit	2,72,630	-
-Partner's drawings	2,51,369	-
-Income tax refund	576	-
	5,66,072	31,577

17 Cost of materials consumed

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Inventory at the beginning of the year	-	-
Add : Purchase of chemicals	1,94,022	83,043
Add : Animal Maintenance	2,01,020	5,519
Add : Lab Maintenance	1,89,939	1,49,307
Add : Freight charges	6,885	51,511
Less: Inventory at the end of the year	-	-
	5,91,866	2,89,379

18 Purchase of stock-in-trade

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Purchases during the year	2,03,51,522	1,27,50,557
Less: Purchase return during the year	-	-
	2,03,51,522	1,27,50,557

19 Changes in inventories of finished goods and work-in-progress

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Inventories at the beginning of the year		
Stock-in-trade	14,41,039	2,65,608
Finished goods		
	14,41,039	2,65,608
Inventories at the end of the year		
Stock-in-trade	22,31,400	14,41,039
Finished goods		
	22,31,400	14,41,039
	(7,90,361)	(11,75,431)

20 Employee benefits expense

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Salaries and wages	1,43,79,335	90,28,080
Contribution to provident and other funds	8,34,662	5,20,228
Gratuity	2,44,372	1,20,588
Staff welfare expenses	5,77,614	4,39,609
	1,60,35,983	1,01,08,505

21 Finance costs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest expense	50,98,439	47,80,441
Interest on Lease Liability	24,63,709	14,39,313
Other borrowing costs	-	1,26,598
	75,62,148	63,46,352

22 Other expenses

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Direct expenses		
Power and Fuel charges	42,80,105	29,64,516
Biowaste Management Charges	-	67,483
Indirect expenses		
Audit Fee	10,000	10,000
Rent Expenses	12,952	23,940
Repairs and maintenance		
Building	-	49,460
Others	9,84,630	5,44,278
Rates and taxes	5,36,119	2,89,979
Bank Charges	4,608	2,500
Printing and stationery	1,02,907	1,34,251
Professional & consultancy charges	8,39,562	6,86,704
Insurance	-	31,215
Communication expenses	29,755	31,555
Office maintenance expenses	4,04,467	3,70,967
Travelling and conveyance	7,96,082	1,95,060
Selling expenses	-	4,160
	80,01,185	54,06,067

23 Exceptional items

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Prior Period Expenses	-	18,350
Loss/(Gain) on ROU Asset	-	(2,46,934)
	-	(2,28,584)



Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2026

(All amounts are in Rs. Lakhs, except share data and per share data, unless otherwise stated)

24. Tax expense

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Current tax	-	-
Deferred tax	(14.01)	(27.06)
Tax expense charged to Statement of Profit and Loss	(14.01)	(27.06)
Reconciliation of tax expense		
Profit before tax	(55.61)	(152.57)
Tax expense at applicable tax rates 26% (March 31, 2026: 26%;)	-	-
Adjustments:		
Deferred tax assets not recognised/(utilised)	(14.01)	(27.06)
Tax effect on non-deductible expense	-	-
Income tax expense	(14.01)	(27.06)

25. Fair value measurements

Particulars	As at 31 March 2026	As at 31 March 2025
Financial Assets		
Trade receivables	80.47	40.15
Cash and cash equivalents	1.44	3.66
Other financial assets	51.16	28.29
	133.07	72.10
Financial Liabilities		
Borrowings	413.10	299.73
Trade payables	72.47	48.58
Other financial liabilities	112.38	48.55
	597.95	396.86

The firm's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the firm's operations. The firm's principal financial assets include loans, trade and other receivables, cash and cash equivalents and other bank balances that derive directly from its operations.

The carrying amounts of trade receivables, trade payables and cash and bank balances are considered to be the same as their fair values, due to their short-term nature. The difference between carrying amounts and fair values of bank deposits, other financial assets, other financial liabilities and borrowings subsequently measured at amortised cost is not significant in each of the years presented.

26. Financial risk management objectives and policies

The possible risks to the firm include financial risks, such as Market Risk (Interest Rate Risk, foreign exchange rate fluctuations, and price risk), credit risk, and liquidity risk. The firm's general risk management program focuses on the unpredictability of financial markets and seeks to minimise their potential negative impact on the firm's financial performance. The firm continuously reviews its risk exposures and takes measures to limit them to acceptable levels. The Board of Directors has overall responsibility for establishing and overseeing the firm's risk management framework.



Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2026

(All amounts are in Rs. Lakhs, except share data and per share data, unless otherwise stated)

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk, i.e. interest rate risk, foreign currency risk and other price risk. Financial instruments of the firm affected by market risk include borrowings and deposits. The firm does not hold any financial instruments that have market risk.

Price risk

The firm does not have any investments that are classified in the balance sheet either as fair value through OCI or at fair value through profit or loss. Hence, the firm is not exposed to any price risk.

Credit risk

Credit risk is the risk arising from credit exposure to customers, and the counterparty will default on its contractual obligations.

The firm has adopted a policy of only dealing with creditworthy customers/ corporates to minimise collection losses. The Credit Control team assesses the credit quality of the customers, their financial position, experience in payments and other relevant factors. Advance payments are obtained from customers in banquets as a means of mitigating the risk of financial loss from defaults.

The carrying amount of trade and other receivables, advances to suppliers, cash, short-term deposits and interest receivable on deposits represents the firm's maximum exposure to the credit risk. No other financial asset carries a significant exposure with respect to the credit risk. Deposits and cash balances are placed with Schedule Commercial banks.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the firm's finance department in accordance with the firm's policy.

Liquidity risk

Liquidity risk is the risk that the firm will have difficulty in raising the financial resources required to fulfil its commitments.

Liquidity risk is held at low levels through effective cash flow management. Cash flow forecasting is performed internally by rolling forecasts of the firm's liquidity requirements to ensure that it has sufficient cash to meet operational requirements, to fund scheduled capex and debt repayments and to comply with the terms of financing documents.



Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2026

(All amounts are in Rs. Lakhs, except share data and per share data, unless otherwise stated)

27. Related party disclosures

Names of related parties and nature of the relationship

Name of the Related Parties	Nature of Relationship
Key Management Personnel (KMP)	
Chetan Basavaraju	Partner
Holding Company	
Adita Bio Sys Private Limited (29-12-2023)	
Ultimate Holding Company	
Pharmaids Pharmaceuticals Limited (w.e.f. 02-03-2024)	
Co-subsiary	
Siri Labvivo Diet Private Limited	
Entities in which partners or other relatives are interested	
Moki Financial Services	

Details of transactions with related parties in the ordinary course of business

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Unsecured Loan borrowed		
Adita Bio Sys Private Limited	-	-
Moki Financial Services	35.00	-
Pharmaids Pharmaceuticals Limited	36.00	105.25
Unsecured Loan repaid		
Moki Financial Services	20.00	-
Interest expense on Unsecured Loans		
Adita Bio Sys Private Limited	7.20	24.75
Pharmaids Pharmaceuticals Limited	16.23	7.59
Moki Financial Services	0.50	0.00
Sale of products		
Adita Bio Sys Private Limited	25.12	24.27
Bionees India Private Limited	28.40	9.76
Purchase of products or assets		
Adita Bio Sys Private Limited	-	-
Siri Labvivo Diet Private Limited	-	0.79
Customer advance adjusted*		
Adita Bio Sys Private Limited	-	-



Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2026

(All amounts are in Rs. Lakhs, except share data and per share data, unless otherwise stated)

Balances payable/(receivable)

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured Loan borrowed		
Adita Bio Sys Private Limited	60.00	60.00
Pharmaids Pharmaceuticals Limited	141.25	105.25
Moki Financial Services	15.00	0.00
Interest payable on Unsecured Loans		
Adita Bio Sys Private Limited	14.82	8.34
Pharmaids Pharmaceuticals Limited	21.43	6.83
Moki Financial Services	0.45	0.00
Dues payable		
Adita Bio Sys Private Limited	-	-
Siri Labvivo Diet Private Limited	0.79	0.79
Dues receivable		
Adita Bio Sys Private Limited	13.48	8.27

28. Employee benefits

Defined Contribution Plans

The Firm has recognised the following amounts in the Statement of Profit and Loss:

Particulars	Year ended 31 March 2026
Employers' Contribution to Provident Fund	7.03
Employers' Contribution to Employee State Insurance	1.31

Defined benefit plans

The Company provides for gratuity to employees as per the Payment of Gratuity Act, 1972. Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure @ 15 days of their last drawn salary for each completed year of service. The level of benefits provided depends on the member's length of service and salary at retirement age.

Amounts recognised in the Statement of Profit and Loss are as follows:

Particulars	Year ended 31 March 2026
Current service cost	2.66
Past service cost	-
Loss/(gain) on curtailments and settlement	-
Net interest cost	-
Total amount recognised in the Statement of Profit and Loss	2.66



Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2026

(All amounts are in Rs. Lakhs, except share data and per share data, unless otherwise stated)

Changes in the present value of the defined benefit obligation

Particulars	As at 31 March 2026
Present value of obligation at the beginning of the year	-
Current service cost	2.66
Interest Expense or Cost	-
Re-measurement (or Actuarial) (gain)/loss	-
Past service cost	-
Benefits paid	-
Present value of obligation at the end of the year	2.66

The assumptions used for gratuity valuation are as follows:

Particulars	As at 31 March 2026
Discount Rate	7.35% p.a.
Expected Return on Plan Assets	Not Applicable
Salary Growth Rate	7.00% p.a.
Withdrawal Rates:	
Age 25 & below	10 % p.a.
Age 25 to 35	8 % p.a.
Age 35 to 45	6 % p.a.
Age 45 to 55	4 % p.a.
Age 55 & above	2 % p.a.

Risk exposure

These defined benefit plans typically expose the Company to actuarial risks, as follows:

Actuarial Risk:

It is the risk that the benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result in an increase in Obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than the assumed mortality rate, then the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than the assumed withdrawal rate, then the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as of the resignation date.

Investment Risk:

The Gratuity expenses provided in the books are not invested in any of the instruments backing the liability.



Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2026

(All amounts are in Rs. Lakhs, except share data and per share data, unless otherwise stated)

29. Segment Reporting

The management has assessed the identification of reportable segments in accordance with the requirements of Ind AS 108 'Operating Segment' and believes that the firm has only one reportable segment, namely "Breeding & Trading of Lab Animals and Biological Matrices Supply for Preclinical Research Organisations".

30. Capital management

The firm's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of business. The long-term debt of Rs. 60 lakhs were borrowed in previous periods from the holding company.

The firm manages its Capital structure through a balanced mix of debt and equity. The firm's capital structure is influenced by the changes in the regulatory frameworks, government policies, available options of financing and the impact of the same on liquidity position.

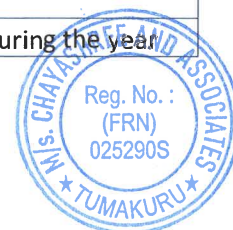
The firm includes within net debt, interest-bearing loans and borrowings, less cash and cash equivalents. The firm monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

Particulars	As at 31 March 2026	As at 31 March 2025
Partners' capital	1.00	1.00
Partners' current account	(4.46)	6.17
Total Equity (A)	(3.46)	7.17
Long-term borrowings	413.10	299.73
Short-term borrowings	147.03	119.93
Less: Cash and Cash equivalents	(1.44)	(3.66)
Total Debt (B)	558.69	416.00
Overall financing (C = A+B)	555.23	423.17
Gearing ratio (B/C)	100.62%	98.31%

31. Previous year figures have been regrouped, reclassified, recast, and/or restated wherever considered necessary to conform to the current year's classification and presentation requirements in accordance with the applicable provisions of Indian Accounting Standards (Ind AS). Such regrouping and reclassification have been carried out to enhance the comparability of the financial statements between the current year and the previous year. The aforesaid changes do not have any impact on the profit for the year or shareholders' equity.

32. Ratios as per Schedule III requirements

Particulars	31 March 2026	31 March 2025	% Variance	Reason For Variance
Current Ratio	0.45	0.27	67%	Increase in Trade receivables, Other current assets and Inventories compared to the previous year
Debt-Equity Ratio	-137.98	41.79	-430%	More debt was borrowed compared to the previous year
Debt Service Coverage Ratio	0.13	-0.12	-206%	Increase in debt and expenses compared to the previous year
Inventory Turnover Ratio	8.51	8.03	6%	Increase in purchases and stock during the year



Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2026

(All amounts are in Rs. Lakhs, except share data and per share data, unless otherwise stated)

Trade Payable Turnover Ratio	3.31	4.45	-26%	Increase in purchases and trade payables during the year
Net Profit Ratio	-8%	-57%	-86%	Decrease in the loss compared to the previous year
Return on Equity Ratio	-1969%	-168%	1075%	Decrease in the loss and total equity converted into negative due to accumulated losses
Return on Investment Ratio	NA	NA	NA	
Trade Receivables Turnover Ratio	8.45	9.28	-9%	Increase in revenue and Trade receivables during the year
Net Capital Turnover Ratio	-2.56	-1.24	106%	Increase in current liabilities during the year
Return on Capital Employed	0.03	-0.19	-119%	Increase in loss during the year

Ratio	Formula
Current Ratio	Current Assets/Current Liabilities
Debt-Equity Ratio	Total debt/Total equity
Debt Service Coverage Ratio	Earnings available for debt services (i.e., EBIT + Depreciation & Amortisation)/Total interest and principal repayments
Inventory Turnover Ratio	Cost of materials consumed/Average inventory
Trade Payable Turnover Ratio	Total purchases/Average trade payables
Net Profit Ratio	Net profit after tax/Revenue from Operations
Return on Equity Ratio	Net profit after tax/Average Equity
Return on Investment Ratio	Interest Income/Average Investment in Fixed Deposits
Trade Receivables Turnover Ratio	Revenue from operations/Average trade receivables
Net Capital Turnover Ratio	Revenue from operations/Net Working capital (Net working capital = current assets - current liabilities)
Return on Capital Employed	Earnings before interest and taxes (EBIT)/Capital Employed

For Chayashree and Associates

Chartered Accountants

Firm Registration No: 025290S

Chayashree



CA Chayashree TRG

Proprietrix

Membership No: 229127

Place: Tumkur

Date: 22-05-2026

UDIN: 26229127IRNPES7638

For Spring Labs



Chethan

Chethan Basavaraju

Partner

Adita

Adita Bio Sys Private Limited

Partner

(Rep by Balagangadhara B C)