



**N S NAGARAJ & Co.,**  
CHARTERED ACCOUNTANTS

## INDEPENDENT AUDITOR'S REPORT

To the Members of  
**Adita Bio Sys Private Limited**  
CIN No. U85100KA2015PTC079003

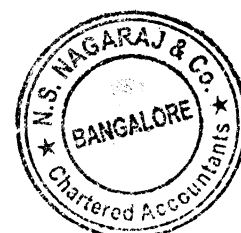
### Report on the Audit of the Consolidated Financial Statements

We have audited the consolidated financial statements of Adita Bio Sys Private Limited ("hereinafter referred to as "the Holding Company"), CIN No.U85100KA2015PTC079003 ("the CIN") and its subsidiaries (the holding Company and its subsidiaries together referred to as "the Group"), which comprise the Balance sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss, including, the Consolidated Cash Flow Statement for the year then ended and the statement of Changes in Equity for the year then ended, and notes to the Consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the Consolidated financial statements).

### Responsibility of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates and Subsidiaries in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies(Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and of its associates and subsidiaries are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

The Board of Directors and management personnel are also responsible for overseeing the Group's financial reporting process.



## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

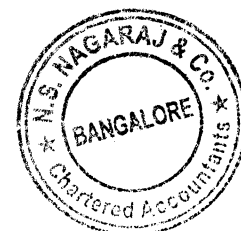
We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the 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 consolidated state of affairs of the Group, its associates and subsidiaries as at 31st March, 2026, and their consolidated loss and their consolidated cash flows for the year ended on that date.

### **Other Matters**

- (a) We did not audit the financial statements / financial information of M/s Siri Labvivo Diet Private Limited a Private Limited subsidiary, whose financial statements / financial information reflect total assets of Rs.39.49 lakhs as at 31st March, 2026, total revenues of Rs.0.00 lakhs and net cash flows amounting to Rs.0.00\* lakhs for the year ended on that date, as considered in the consolidated financial statements.



- *On 27-03-2026, the holding company transferred its 60% shareholding in M/s Siri Labvivo Diet Private Limited for a consideration lower than its face value, resulting in a loss of Rs. 45,00,000/- and cessation of subsidiary relationship.*

The consolidated financial statements also include the Group's net loss of Rs. (84.37) lakhs for the year ended 31st March, 2026, as considered in the consolidated financial statements, in respect of Rs.124.39 lakhs of M/s Siri Labvivo Diet Private Limited, a Private Limited subsidiary, whose financial statements / financial information have not been audited by us.

This financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, subsidiaries and associates, and our report in terms of sub-sections (3) and(11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries and associates, is based solely on the reports of the other auditors.

(b) We did not audit the financial statements / financial information of M/s Spring Labs a partnership firm subsidiary, whose financial statements / financial information reflect total assets of Rs.955.48 lakhs as at 31st March, 2026, total revenues of Rs.509.80 lakhs and net cash flows amounting to Rs. (2.22) lakhs for the year ended on that date, as considered in the consolidated financial statements.

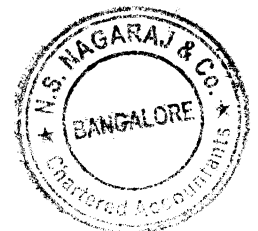
The consolidated financial statements also include the Group's share of net loss of Rs. (84.37) lakhs for the year ended 31st March, 2026, as considered in the consolidated financial statements, in respect of Rs. (41.59) lakhs M/s Spring Labs, a partnership firm subsidiary, whose financial statements / financial information have not been audited by us.

This financial statements / financial information is audited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on such audited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, this financial statements/financial information are not material to the Group.

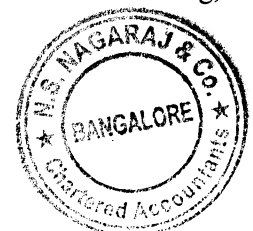
Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
- (a) We have sought and obtained all the information and explanations that, to the best of our knowledge and belief, were necessary for our audit of the aforesaid consolidated financial statements.
  - (b) In our opinion, proper books of account as required by law relating to the preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the preparation of the consolidated financial statements.
  - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015.
  - (e) based on the written representations received from the directors of the Holding Company as on 31st March, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and associate companies incorporated in India, none of the directors of the Group companies, its subsidiaries companies incorporated in India is disqualified as on 31<sup>st</sup> March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) According to the information and explanation given to us together with our audit examination, report on the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, we give in Annexure B to the extent applicable.
  - (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 Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. As reported by other auditors of its associates and subsidiaries and as per explanations furnished by the Holding Company, there are no litigations are pending, and the disclosures about the impact of pending litigations on its financial position in its consolidated financial statements are not applicable.
    - ii. The Group did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses.
    - iii. There were no amounts that were required to be transferred to the Investor Education and Protection Fund by the Group.
    - iv. a) The Group management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding,



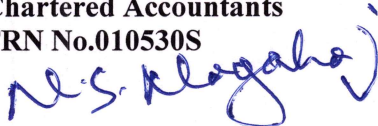
whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The Group management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities, 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 such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to the notice that has caused us to believe that the representations under sub-clauses (a) and (b) contain any material misstatement.

- v. No dividend has been declared or paid during the year by the Group.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility

**For N S NAGARAJ & CO**  
**Chartered Accountants**  
**FRN No.010530S**



**N S Nagaraj**  
**Proprietor**  
**M. No. 211617**

Place: Tumkur  
Date: 27<sup>th</sup> May 2026  
UDIN:26211617ISYRUV9516



**N S NAGARAJ & Co.,**  
**CHARTERED ACCOUNTANTS**

**Annexure B - Independent Auditor's Report for the period ending on the even date to the Members of M/s. Adita Bio Sys Private Limited, on the Consolidated Financial Statements for the Year ended March 31, 2026, Independent Auditor's Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of section 143 of the Companies Act, 2013 ('the Act')**

**Opinion**

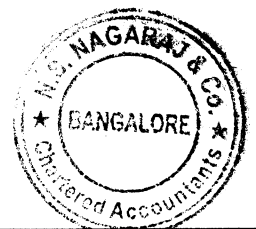
1. In conjunction with our Audit of the Consolidated Financial Statements of M/s Adita Bio Sys Private Limited ('the Company') as at and for the Year ended March 31, 2026, we have audited the Internal Financial Controls Over Financial Reporting ('IFCoFR') of the Company as at that date.
2. In our opinion, the Company has, in all material respects, adequate Internal Financial Controls over Financial Reporting and such controls were operating effectively as at March 31, 2026, based on the Internal Control over Financial Reporting criteria established by the Company, considering the essential components of Internal Control as stated in the Guidance Note issued by the ICAI.

**Management's Responsibility for Internal Financial Controls**

3. The Company's Board of Directors is responsible for establishing and maintaining Internal Financial Controls based on the Internal Control Over Financial Reporting criteria established by the Company considering the essential components of Internal Control, as stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the Design, Implementation and Maintenance of adequate Internal Financial Controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's Business, including adherence to the Company's Policies, the Safeguarding of its Assets, the prevention and detection of frauds and errors, the accuracy and completeness of the Accounting Records, and the timely preparation of reliable financial information, as required under the Act.

**Auditor's Responsibility**

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





**N S NAGARAJ & Co.,**  
CHARTERED ACCOUNTANTS

**Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Adita Bio Sys Private Limited for the year ended 31 March 2026**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of the same date)

(xxi) In our opinion and according to the information and explanations given to us, the following companies incorporated in India and included in the consolidated financial statements have unfavorable remarks, qualifications, or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No	Name of entities	CIN	Holding Company/ Subsidiary/ JV/ Associate	Clause number of the CARO report, which is unfavorable, qualified or adverse
		NIL		

For N S NAGARAJ & CO  
Chartered Accountants  
FRN No.010530S

*N. S. Nagaraj*  
N S Nagaraj  
Proprietor  
M. No. 211617



Place: Tumkur  
Date: 27<sup>th</sup> May 2026  
UDIN: 26211617ISYRUV9516

5. Our Audit involves performing procedures to obtain Audit Evidence about the adequacy of the IFCoFR and their operating effectiveness. Our Audit of IFCoFR includes obtaining an understanding of IFCoFR, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the Internal Controls based on the assessed risk. The procedures selected depend on the Auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.
6. We believe that the Audit Evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Company's IFCoFR.

#### **Meaning of Internal Financial Controls Over Financial Reporting**

7. A Company's IFCoFR is a process designed to provide reasonable assurance regarding the reliability of Financial Reporting and the preparation of Financial Statements for external purposes in accordance with the Generally Accepted Accounting Principles. A Company's IFCoFR include those policies and procedures that
  - (i) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the Assets of the Company.
  - (ii) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of the Financial Statements in accordance with the Generally Accepted Accounting Principles and that receipts and expenditures of the Company are being made only in accordance with authorisations of Management and Directors of the Company; and
  - (iii) Provide reasonable assurance regarding the prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's Assets that could have a material effect on the Financial Statements.

#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

8. Because of the Inherent Limitations of the IFCoFR, including the possibility of collusion or improper Management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the IFCoFR to future periods are subject to the risk that the IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the Policies or Procedures may deteriorate.

**For N S NAGARAJ & CO**  
**Chartered Accountants**  
**FRN No.010530S**

*N S Nagaraj*  
**N S Nagaraj**

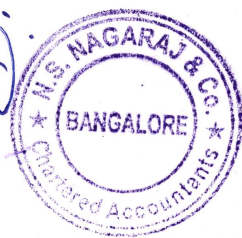
**Proprietor**

**M. No. 211617**

Place: Tumkur

Date: 27<sup>th</sup> May 2026

UDIN: 26211617ISYRUV9516



# Adita Bio Sys Private Limited

## Consolidated Balance Sheet

As at March 31, 2026

Particulars	Note	As at 31 March 2026	As at 31 March 2025
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3(a)	12,35,16,561	13,14,22,838
Capital work-in-progress	3(b)	62,56,467	4,53,373
Right-of-use assets	3(c)	2,12,06,330	2,56,23,600
Goodwill on Business purchase and consolidation		-	36,96,946
<b>Financial assets</b>			
(i) Other financial assets	4(a)	9,71,91,571	14,41,21,588
Deferred tax assets (net)	5	3,62,20,981	2,41,57,570
<b>Total non-current assets</b>		<b>28,43,91,910</b>	<b>32,94,75,914</b>
<b>Current assets</b>			
Inventories	7	41,05,683	25,33,930
<b>Financial assets</b>			
(i) Trade receivables	8	2,04,87,037	1,03,99,926
(ii) Cash and cash equivalents	9	2,55,577	12,42,762
(iii) Other financial assets	4(b)	2,37,05,576	1,46,96,520
Other current assets	6(b)	2,90,31,057	1,69,32,404
<b>Total current assets</b>		<b>7,75,84,929</b>	<b>4,58,05,541</b>
<b>TOTAL ASSETS</b>		<b>36,19,76,839</b>	<b>37,52,81,456</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	10	3,67,84,590	3,67,84,590
Other equity	11	11,90,18,406	13,20,15,676
<b>Equity attributable to the owners of the Company</b>		<b>15,58,02,996</b>	<b>16,88,00,266</b>
Non-controlling Interest		(22,99,518)	(53,38,081)
<b>Total equity</b>		<b>15,35,03,478</b>	<b>16,34,62,185</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
(i) Borrowings	12(a)	6,11,48,333	8,55,59,654
(ii) Lease liabilities	3(c)	1,81,38,393	2,04,76,773
(iii) Other financial liabilities	13(a)	1,80,00,000	2,20,00,000
Provisions	14(a)	16,62,113	7,73,044
<b>Total non-current liabilities</b>		<b>9,89,48,839</b>	<b>12,88,09,471</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
(i) Borrowings	12(b)	3,52,79,449	4,47,55,956
(ii) Lease liabilities	3(c)	48,02,953	57,12,104
(iii) Trade payables			
total outstanding dues of micro and small enterprises	15	42,73,394	24,36,124
total outstanding dues of creditors other than micro and small enterprises		1,32,39,731	86,73,722
(iv) Other financial liabilities	13(b)	4,81,48,313	2,01,51,860
Provisions	14(b)	12,176	10,838
Other current liabilities	16	37,68,506	12,69,195
<b>Total Current Liabilities</b>		<b>10,95,24,522</b>	<b>8,30,09,800</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>36,19,76,839</b>	<b>37,52,81,456</b>

### For Adita Bio Sys Private Limited

As per our report of even date attached

For N S Nagaraj & Co

Chartered Accountants

Firm Registration No: 0105305

CA NS Nagaraj

Proprietor

Membership No: 211617

Place: Tumkur

Date: 27th May 2026

UDIN: 26211617ISYRUV9516



### For Adita Bio Sys Private Limited

Balagandhara B C

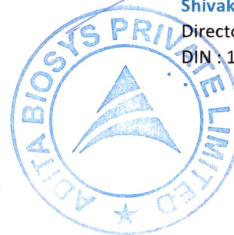
Director

DIN : 09658079

Shivakumar K J

Director

DIN : 10249553



**Adita Bio Sys Private Limited**  
**Consolidated Statement of Profit and Loss**  
For the year ended March 31, 2026

Particulars	Note	Year ended 31 March 2026	Year ended 31 March 2025
<b>Income</b>			
Revenue from operations	17	14,62,76,739	3,87,73,271
Other income	18	1,23,97,614	1,47,76,799
<b>Total income</b>		<b>15,86,74,353</b>	<b>5,35,50,069</b>
<b>Expenses</b>			
Cost of materials consumed	19	2,26,62,174	1,00,11,042
Purchase of stock-in-trade	20	2,03,51,522	1,27,50,557
Changes in inventories of finished goods and work-in-progress	21	(7,90,361)	(4,97,581)
Employee benefits expense	22	6,75,89,097	4,25,17,267
Finance costs	23	1,46,31,660	1,25,32,259
Depreciation and amortisation expense	3	1,65,76,392	1,55,09,334
Other expenses	24	2,87,72,265	1,84,37,144
<b>Total expenses</b>		<b>16,97,92,749</b>	<b>11,12,60,022</b>
<b>Profit before tax and exceptional items</b>		<b>(1,11,18,397)</b>	<b>(5,77,09,953)</b>
Exceptional items	25	(96,86,168)	(9,77,980)
<b>Profit before tax</b>		<b>(2,08,04,564)</b>	<b>(5,86,87,932)</b>
<b>Tax expense</b>			
Current tax		-	-
Tax paid for earlier years		-	37,300
Deferred tax		(1,21,47,547)	(98,08,508)
<b>Total Tax Expense</b>		<b>(1,21,47,547)</b>	<b>(97,71,208)</b>
<b>Profit for the year</b>		<b>(86,57,017)</b>	<b>(4,89,16,724)</b>
<b>Other comprehensive income</b>			
<b>(i) Items that will not be reclassified subsequently to profit or loss</b>			
Re-measurement on defined benefit plans and equity instruments		3,03,714	9,38,582
Income tax effect		(84,136)	(2,44,031)
<b>(ii) Items that will be reclassified subsequently to profit or loss</b>			
Items that will be reclassified subsequently to profit or loss		-	-
Income tax effect		-	-
<b>Other comprehensive income for the year, net of taxes</b>		<b>2,19,578</b>	<b>6,94,551</b>
<b>Total comprehensive income for the year</b>		<b>(84,37,439)</b>	<b>(4,82,22,173)</b>
<b>Profit attributable to:</b>			
Equity holders of the Holding company		(1,32,16,848)	(4,37,32,617)
Non-controlling interest		45,59,830	(51,84,108)
<b>Profit for the year</b>		<b>(86,57,017)</b>	<b>(4,89,16,724)</b>
<b>Other comprehensive income attributable to:</b>			
Equity holders of the Holding company		2,19,578	6,94,551
Non-controlling interest		6,841	-
<b>Other comprehensive income for the year</b>		<b>2,26,419</b>	<b>6,94,551</b>
<b>Total comprehensive income attributable to:</b>			
Equity holders of the Holding company		(1,29,97,270)	(4,30,38,066)
Non-controlling interest		45,66,671	(51,84,108)
<b>Total comprehensive income for the year</b>		<b>(84,30,599)</b>	<b>(4,82,22,173)</b>
<b>Earnings per equity share</b>			
Basic (in Rs)		(3.53)	(11.70)
Diluted (in Rs)		(3.53)	(11.70)

**For Adita Bio Sys Private Limited**

As per our report of even date attached

**For N S Nagaraj & Co**

Chartered Accountants

Firm Registration No: 010530S

CA NS Nagaraj

Proprietor

Membership No: 211617

Place: Tumkur

Date: 27th May 2026

UDIN: 26211617ISYRUV9516

**For Adita Bio Sys Private Limited**

Balagangadhara B C

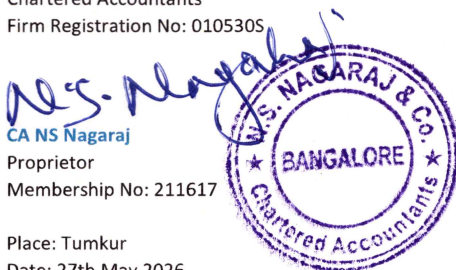
Director

DIN : 09658079

Shivakumar K J

Director

DIN : 10249553



**Adita Bio Sys Private Limited**  
**Consolidated Statement of Changes in Equity**  
For the year ended March 31, 2026

**(A) Equity share capital**

Particulars	No of shares	Amount
Balance as at April 1, 2024	36,78,459	3,67,84,590
Changes during the year		
Balance as at March 31, 2025	<b>36,78,459</b>	<b>3,67,84,590</b>
Changes during the year	-	-
<b>Balance as at March 31, 2026</b>	<b>36,78,459</b>	<b>3,67,84,590</b>

**(B) Other Equity**

Particulars	Securities Premium	Retained Earnings	Other comprehensive income	Total Equity
<b>Balance as at April 1, 2024</b>	21,42,76,720	(3,92,22,978)	-	17,50,53,742
Profit for the year		(4,37,32,617)		(4,37,32,617)
Other comprehensive income, net of tax			6,94,551	6,94,551
Issue of share capital				-
<b>Balance as at March 31, 2025</b>	<b>21,42,76,720</b>	<b>(8,29,55,594)</b>	<b>6,94,551</b>	<b>13,20,15,676</b>
Profit for the year		(1,32,16,848)		(1,32,16,848)
Other comprehensive income, net of tax			2,19,578	2,19,578
Issue of share capital				-
<b>Balance as at March 31, 2026</b>	<b>21,42,76,720</b>	<b>(9,61,72,442)</b>	<b>9,14,129</b>	<b>11,90,18,406</b>

As per our report of even date attached

For N S Nagaraj & Co

Chartered Accountants

Firm Registration No: 0105305

*N.S. Nagaraj*

CA NS Nagaraj

Proprietor

Membership No: 211617

Place: Tumkur

Date: 27th May 2026

UDIN: 26211617ISYRUV9516

For Adita Bio Sys Private Limited

*Balagangadhara B C*

Balagangadhara B C

Director

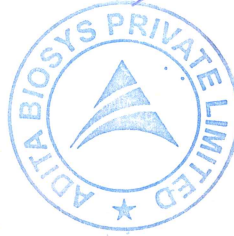
DIN : 09658079

*Shivakumar K J*

Shivakumar K J

Director

DIN : 10249553



**Adita Bio Sys Private Limited**  
**Consolidated Statement of Cash Flows**  
For the year ended March 31, 2026

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
<b>Cash flows from operating activities</b>		
Net Profit Before Tax	(2,08,04,564)	(5,86,87,932)
<u>Adjustments to reconcile profit before tax to net cash flows:</u>		
Depreciation	1,65,76,392	1,55,09,334
Interest income	(1,12,53,938)	(1,47,33,212)
Finance Cost	1,46,31,660	1,25,32,259
Loss on sale of fixed asset/ROU asset	40,32,031	9,59,630
Provision for gratuity	11,94,121	6,55,101
Loss on sale of investment	-	-
Loan and interest receivable written off	-	-
Other Non cash expenses	-	3,60,000
Share of loss in partnership firm	-	-
Write off of assets taken over in slump sale	-	-
<u>Adjustments for changes in working capital:</u>		
(Increase)/decrease in inventories	(15,71,753)	16,65,825
(Increase)/decrease in trade receivables	(96,47,051)	(38,52,400)
(Increase)/decrease in other current assets	(1,43,49,968)	(3,08,42,283)
Increase/(decrease) in trade payables	55,06,725	77,21,160
Increase/(decrease) in other financial liabilities	2,72,97,384	(15,37,591)
Increase/(decrease) in other provisions	-	(1,18,253)
Increase/(decrease) in other current liabilities	(1,45,60,131)	2,12,86,628
<b>Cash generated from/(used in) operations</b>	<b>(29,49,092)</b>	<b>(4,90,81,734)</b>
Income tax paid	-	(37,300)
<b>Net cash flows generated from/(used in) operating activities (A)</b>	<b>(29,49,092)</b>	<b>(4,91,19,034)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment incl. CWIP	(1,99,30,235)	(2,78,95,919)
Sale of property, plant and equipment	-	18,55,363
Subsidy received	37,11,000	-
Interest on bank deposits and loans	11,45,173	1,62,71,112
Investment in Fixed Deposit	(20,00,000)	(20,00,000)
Sale of investment in subsidiary	3,00,000	-
Repayment of loans advanced	1,14,00,000	-
Loans given	-	(25,00,000)
<b>Net cash flow generated from/(used in) investing activities (B)</b>	<b>(53,74,062)</b>	<b>(1,42,69,445)</b>
<b>Cash flow from Financing activities</b>		
Proceeds from borrowing	2,14,71,341	6,15,79,592
Interest on loan	(77,45,182)	(1,01,34,015)
Repayment of lease liabilities	(63,90,190)	(52,47,167)
<b>Net cash flow generated from/(used in) financing activities (C)</b>	<b>73,35,969</b>	<b>4,61,98,410</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(9,87,185)</b>	<b>(1,71,90,069)</b>
Cash and cash equivalents at the beginning of the year	12,42,762	1,84,32,832
<b>Cash and cash equivalents at the end of the year</b>	<b>2,55,577</b>	<b>12,42,762</b>
<b>Cash and cash equivalents comprise</b>		
Cash on hand	65,808	44,925
Balances with banks in current & deposit accounts	1,89,769	11,97,837
Deposits with original maturity of less than 3 months	-	-
<b>Total cash and cash equivalents</b>	<b>2,55,577</b>	<b>12,42,762</b>

As per our report of even date attached

For N S Nagaraj & Co

Chartered Accountants

Firm Registration No: 0105305



CA N S Nagaraj

Proprietor

Membership No: 211617

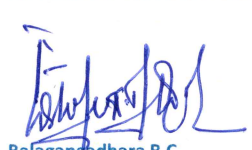
Place: Tumkur

Date: 27th May 2026

UDIN: 26211617ISYRUV9516



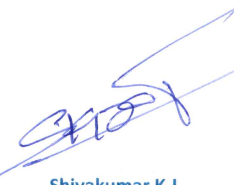
For Adita Bio Sys Private Limited



Balagandhara B C

Director

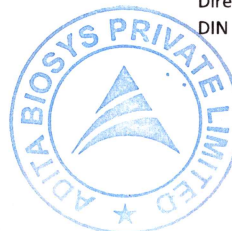
DIN : 09658079



Shivakumar K J

Director

DIN : 10249553



# Notes forming part of the Consolidated 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. General Information

Adita Bio Sys Private Limited (“the Company” or “the Holding Company”) is a private limited company domiciled and incorporated in India in accordance with the provisions of the Companies Act, 2013. The registered office of the company is located at Plot No.SPL-26, KSSIDC Industrial Estate, Antharasanahalli, Madhugiri Road, Tumkur 572106, Karnataka. The Company is engaged in the business of contract research and manufacturing services. These consolidated financial statements for the year ended 31 March 2026 were authorised and approved for issue by the Board of Directors on 27<sup>th</sup> May 2026.

## 2. Significant accounting policies

### 2.1. Basis of Preparation of Consolidated Financial Statements

#### a) Statement of compliance

The consolidated financial statements of the company along with its subsidiaries (together referred to as “Group”) 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 consolidated financial statements have been prepared for the Group as a going concern based on relevant Ind AS that are effective at the Group’s annual reporting date, March 31, 2026. These financial statements were authorised for issuance by the Board of Directors on 27<sup>th</sup> May 2026.

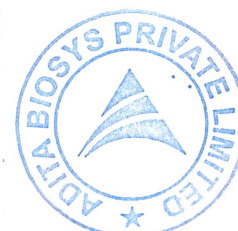
#### b) Basis of Consolidation

The company consolidates all entities that are controlled by it. The company establishes control when it has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and can affect the entity’s returns by using its power over relevant activities of the entity. Entities controlled by the company are consolidated from the date control commences until the date control ceases.

The financial statements of the Group companies are consolidated on a line-by-line basis, and intra-group balances and transactions, including unrealised gain/loss from such transactions, are eliminated upon consolidation. All inter-company transactions, balances, income and expenses are eliminated in full on consolidation. Changes in the company’s interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the company’s interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to shareholders of the company.

#### Interest in the subsidiary

Subsidiary name	% of holding
Spring Labs, a partnership firm	90%



## Notes forming part of the Consolidated 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)

### c) Basis of measurement

The consolidated financial statements have been prepared on 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.

### d) Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Group'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 Group has ascertained its operating cycle as twelve months for current and non-current classification of assets and liabilities.

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

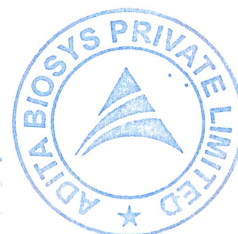
A liability is classified as current when:

- 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.

### e) Use of estimates

The preparation of consolidated financial statements in conformity with Ind AS requires the management of the Group 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.



# Notes forming part of the Consolidated 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)

## f) Fair value measurement

The Group'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 Group 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.

## 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 Group 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.

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.

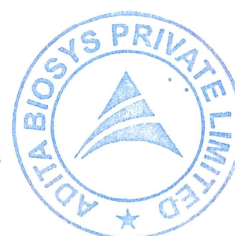
The residual values, useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

### 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.



# Notes forming part of the Consolidated 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)

## 2.4. 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.

## 2.6. Leases (as a lessee)

The Group 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 Group assesses whether:

- The contract involves the use of an identified asset;
- The Group has substantially all the economic benefits from the use of the asset through the period of lease; and
- The Group has the right to direct the use of an asset.

At the date of commencement of the lease, the Group 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 Group 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 Group changes its assessment of whether it will exercise an extension or a termination of the option.



# Notes forming part of the Consolidated 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)

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 Group 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).

Financial assets are not reclassified after their initial recognition, except if and in the period the Group 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:

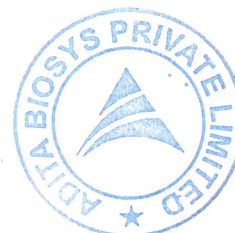
- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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 Group 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 Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or



## Notes forming part of the Consolidated 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)

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 Group 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 Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

#### **Financial liabilities**

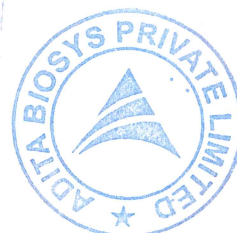
The Group derecognises a financial liability when its contractual obligations are discharged, cancelled or expire. The Group also derecognises a financial liability when its terms are modified, and the cash flows under the modified terms are substantially different. In this case, a new financial liability 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 Group 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. Business combination**

In accordance with Ind AS 103, Business combinations, the Group accounts for business combinations after the acquisition date using the acquisition method when control is transferred to the Group. The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued, and liabilities incurred or assumed at the date of exchange. The cost of acquisition also includes the fair value of any contingent consideration and deferred consideration, if any. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in OCI and accumulated in equity as capital reserve if there exists clear evidence of the underlying reasons for classifying the business combination as resulting in a bargain purchase; otherwise, the gain is recognised directly in equity as capital reserve. Transaction costs are expensed as incurred.



# Notes forming part of the Consolidated 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)

## 2.9. 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 Group 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.

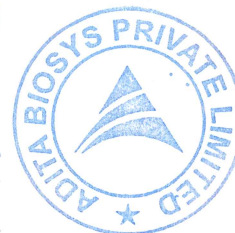
### Defined contribution plans

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 long-term employee benefits

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service.

They are therefore measured annually by actuaries as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.



# Notes forming part of the Consolidated 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 obligations are presented under 'Employee benefit obligations' (current) in the Balance Sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

## 2.10. Revenue Recognition

Revenue is recognised to the extent that the economic benefits will probably flow to the Group 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 Biological Matrices

Revenue from the sale of biological matrices is recognised when the significant risks and rewards of ownership of the biological matrices have passed to the buyer, usually on delivery of the biological matrices. Revenue from the sale of 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.

## 2.11. Foreign currency transactions and translation

### Functional and presentation currency

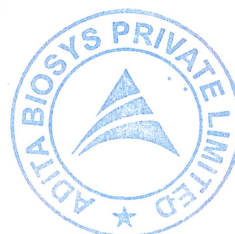
Items included in the consolidated financial statements of the Group are measured using the currency of the primary economic environment in which the Group operates ('the functional currency'). The consolidated financial statements are presented in Indian Rupee (Rupees or Rs.), which is the Group's functional and presentation currency.

### Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. At the year-end, monetary assets and liabilities denominated in foreign currencies are restated at the year-end exchange rates. The exchange differences arising from the settlement of foreign currency transactions and from the year-end restatement are recognised in profit and loss.

Foreign exchange differences regarded as an adjustment to borrowing costs, if any, are presented in the Statement of Profit and Loss, within 'Finance costs. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within 'Other income'/'Other expenses.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.



## Notes forming part of the Consolidated 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)

### 2.12. 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.

### 2.13. 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 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 Group'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).

### 2.14. Provision and Contingencies

Provisions are recognised when the Group 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 Group 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.



# Notes forming part of the Consolidated 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)

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 consolidated financial statements.

The areas involving critical estimates or judgements are:

- **Leases**

The Group 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 Group 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 Group 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.

- **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.

- **Contingencies**

The Company reviews the status of contingent liabilities, claims, and legal matters periodically in consultation with management and legal advisors, wherever considered necessary. Based on the assessment carried out during the year, no material contingencies, claims, litigations, or disputed liabilities requiring recognition or disclosure under the applicable provisions of Indian Accounting



## Notes forming part of the Consolidated 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)

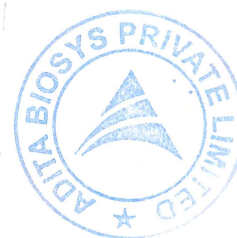
Standards (Ind AS) were identified or reported. Accordingly, no provision for contingent liabilities has been recognised in the financial statements for the year under review

- **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.

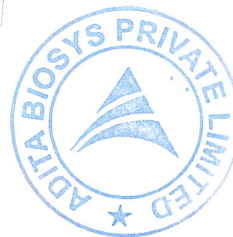


## Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

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

Particulars	Plant & equipment	Lab equipment	Electrical equipment	Furniture and fixtures	Vehicles	Computer and related equipment	Improvements on lease hold building	Office equipment	Total
<b>Gross carrying amount</b>									
<b>At 31 March 2024</b>	4,05,88,677	1,06,99,968	32,36,680	2,92,20,301	15,52,920	10,12,970	57,70,831	-	9,20,82,347
Additions during the year	3,66,11,700	34,91,902	33,83,218	5,89,766	44,50,113	19,01,997	1,43,79,169	-	6,48,07,865
Adjustments/ Disposals during the year	11,07,746	49,780	7,86,629	69,142	15,52,920	58,150	-	-	36,24,367
<b>At 31 March 2025</b>	<b>7,60,92,632</b>	<b>1,41,42,090</b>	<b>58,33,269</b>	<b>2,97,40,925</b>	<b>44,50,113</b>	<b>28,56,817</b>	<b>2,01,50,000</b>	-	<b>15,32,65,846</b>
Additions during the year	89,75,663	24,08,800	3,46,168	3,86,093	-	19,23,917	-	86,500	1,41,27,141
Adjustments/ Disposals during the year	1,02,12,752	15,471	2,82,703	-	-	65,753	-	-	1,05,76,679
<b>At 31 March 2026</b>	<b>7,48,55,543</b>	<b>1,65,35,419</b>	<b>58,96,734</b>	<b>3,01,27,018</b>	<b>44,50,113</b>	<b>47,14,981</b>	<b>2,01,50,000</b>	<b>86,500</b>	<b>15,68,16,308</b>
<b>Accumulated depreciation</b>									
<b>At 31 March 2024</b>	17,20,476	8,31,333	2,01,100	23,78,955	1,85,498	5,28,878	46,29,949	-	1,04,76,188
Depreciation for the year	46,38,324	10,76,433	5,16,410	28,08,117	3,58,192	5,21,213	18,29,664	-	1,17,48,353
Adjustments/ Disposals during the year	96,031	3,112	56,945	5,312	2,05,210	14,924	-	-	3,81,534
<b>At 31 March 2025</b>	<b>62,62,768</b>	<b>19,04,654</b>	<b>6,60,565</b>	<b>51,81,760</b>	<b>3,38,480</b>	<b>10,35,167</b>	<b>64,59,612</b>	-	<b>2,18,43,008</b>
Depreciation for the year	46,30,743	14,55,433	5,62,868	28,38,921	5,28,450	11,74,175	9,59,895	4,026	1,21,54,511
Adjustments/ Disposals during the year	6,23,647	3,192	36,309	-	-	34,624	-	-	6,97,772
<b>At 31 March 2026</b>	<b>1,02,69,864</b>	<b>33,56,894</b>	<b>11,87,124</b>	<b>80,20,681</b>	<b>8,66,930</b>	<b>21,74,718</b>	<b>74,19,507</b>	<b>4,026</b>	<b>3,32,99,746</b>
<b>Net carrying amount</b>									
<b>31 March 2025</b>	6,98,29,863	1,22,37,436	51,72,704	2,45,59,165	41,11,633	18,21,650	1,36,90,388	-	13,14,22,838
<b>31 March 2026</b>	<b>6,45,85,678</b>	<b>1,31,78,524</b>	<b>47,09,610</b>	<b>2,21,06,337</b>	<b>35,83,183</b>	<b>25,40,263</b>	<b>1,27,30,493</b>	<b>82,474</b>	<b>12,35,16,561</b>



## Notes to the Consolidated 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	62,56,467	4,53,373
	<b>62,56,467</b>	<b>4,53,373</b>

### 3(c) Right of use assets and Lease liabilities

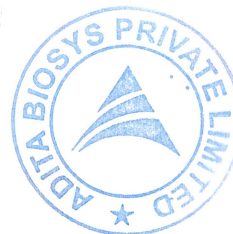
Particulars	Building
<b>Gross carrying amount</b>	
At 31 March 2024	2,31,62,762
Additions during the year	2,17,88,413
Adjustments/ Disposals during the year	1,27,24,401
At 31 March 2025	<b>3,22,26,774</b>
Additions during the period	-
Adjustments/ Disposals during the period	-
At 31 March 2026	<b>3,22,26,774</b>
<b>Accumulated depreciation</b>	
At 31 March 2024	41,62,820
Depreciation for the year	37,60,981
Disposals during the year	13,20,627
At 31 March 2025	<b>66,03,174</b>
Depreciation for the period	44,17,270
Disposals during the period	-
At 31 March 2026	<b>1,10,20,444</b>
<b>Net carrying amount</b>	
31 March 2025	2,56,23,600
31 March 2026	<b>2,12,06,330</b>

#### Lease liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	2,61,88,877	1,97,89,384
Additions during the year	-	2,05,61,621
Finance cost accrued during the period	31,42,659	24,42,013
Deletions	-	(1,13,56,974)
Payment of lease liabilities	(63,90,190)	(52,47,167)
Balance at the end of the year	<b>2,29,41,346</b>	<b>2,61,88,877</b>

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	48,02,953	57,12,104
Non-current lease liabilities	1,81,38,393	2,04,76,773
	<b>2,29,41,346</b>	<b>2,61,88,877</b>



## Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

Investments		
Particulars	As at 31 March 2026	As at 31 March 2025
<b>(a) Non-current investments</b>		
Investment in equity shares (Unquoted)		
Investment in subsidiaries		
4,80,000 (31 March 2026: NIL) Equity shares of Rs. 10 each in Siri Labvivo Diet Pvt Ltd		
Other investments (partnership firm) (Unquoted)		
Investment in subsidiaries		
90% (31 March 2026: NIL%) in Spring Labs		
Aggregate value of unquoted investments		

4 Other financial assets		
Particulars	As at 31 March 2026	As at 31 March 2025
<b>(a) Non-current</b>		
Security deposits	10,50,909	13,25,372
Lease deposits	23,29,610	20,80,010
Fixed Deposits with Bank	1,61,11,052	1,32,16,206
Loan to related parties	7,77,00,000	12,75,00,000
Other advances	-	-
	<b>9,71,91,571</b>	<b>14,41,21,588</b>
<b>(b) Current</b>		
Interest accrued on loans and advances	2,37,05,576	1,46,96,520
	<b>2,37,05,576</b>	<b>1,46,96,520</b>

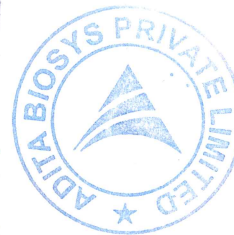
5 Deferred tax assets (net)		
Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax asset/(liability) relates to the following:		
Provision for employee benefits	(4,49,123)	(2,07,349)
Carry forward tax loss and Unabsorbed depreciation	4,03,42,786	2,85,62,268
Property, plant and equipment	(36,72,682)	(41,97,349)
	<b>3,62,20,981</b>	<b>2,41,57,570</b>

Movement in the Deferred Tax Assets				
Particulars	Provision for employee benefits	Carry forward tax loss and Unabsorbed depreciation	Property, plant and equipment	Total
Opening balance as at April 1, 2024	(2,77,514)	1,60,15,980	(11,45,373)	<b>1,45,93,093</b>
Recognised in profit or loss	3,14,197	1,25,46,288	(30,51,976)	<b>98,08,508</b>
Recognised in OCI	(2,44,031)	-	-	<b>(2,44,031)</b>
Closing balance as at March 31, 2025	(2,07,349)	2,85,62,268	(41,97,349)	<b>2,41,57,570</b>
Recognised in profit or loss	23,521	3,66,63,473	(32,33,606)	<b>3,34,53,388</b>
Recognised in OCI	(1,83,024)	-	-	<b>(1,83,024)</b>
Closing balance as at March 31, 2026	<b>(3,66,852)</b>	<b>6,52,25,741</b>	<b>(74,30,955)</b>	<b>5,74,27,934</b>

6 Other assets		
Particulars	As at 31 March 2026	As at 31 March 2025
<b>(a) Non-current</b>		
Capital advances		
	-	-
<b>(b) Current</b>		
Balance with government authorities	1,17,45,102	1,39,05,168
Advances for services and supplies	54,61,634	16,28,783
Prepaid expenses	11,96,975	13,88,452
Employee advances	10,000	10,000
Other advances	-	-
Contract Asset	1,06,17,345	-
	<b>2,90,31,057</b>	<b>1,69,32,404</b>

7 Inventories		
Particulars	As at 31 March 2026	As at 31 March 2025
Raw materials	18,74,283	10,92,891
Stock-in-trade	22,31,400	14,41,039
	<b>41,05,683</b>	<b>25,33,930</b>

8 Trade Receivables		
Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured Considered good	2,04,87,037	1,03,99,926
Less: Provision for bad and doubtful debts	-	-
Total Current Trade receivables	<b>2,04,87,037</b>	<b>1,03,99,926</b>



## Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

### 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	1,59,58,700	7,66,095	14,63,130	4,04,876	18,94,237	2,04,87,037
(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	-	-	-	-	-	-
<b>Total</b>	<b>1,59,58,700</b>	<b>7,66,095</b>	<b>14,63,130</b>	<b>4,04,876</b>	<b>18,94,237</b>	<b>2,04,87,037</b>
Less: Allowance	-	-	-	-	-	-
<b>Total Trade receivables</b>	<b>1,59,58,700</b>	<b>7,66,095</b>	<b>14,63,130</b>	<b>4,04,876</b>	<b>18,94,237</b>	<b>2,04,87,037</b>

### 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	81,01,186	3,88,896	7,42,735	2,05,529	9,61,580	1,03,99,926
(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	-	-	-	-	-	-
<b>Total</b>	<b>81,01,186</b>	<b>3,88,896</b>	<b>7,42,735</b>	<b>2,05,529</b>	<b>9,61,580</b>	<b>1,03,99,926</b>
Less: Allowance	-	-	-	-	-	-
<b>Total Trade receivables</b>	<b>81,01,186</b>	<b>3,88,896</b>	<b>7,42,735</b>	<b>2,05,529</b>	<b>9,61,580</b>	<b>1,03,99,926</b>

### 9 Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Balance with Banks	-	-
- in current accounts	1,89,769	11,97,837
Cash on hand	65,808	44,925
	<b>2,55,577</b>	<b>12,42,762</b>

### 10 Equity share capital

Particulars	As at 31 March 2026	As at 31 March 2025
<b>Authorised</b>		
37,00,000 (31 March 2026: 37,00,000) equity shares of Rs 10 each		
3,00,000 (31 March 2026: 3,00,000) preference shares of Rs. 100 each		
	6,70,00,000	6,70,00,000
<b>Issued, subscribed and fully paid-up</b>		
8,00,000 (31 March 2026: 8,00,000) equity shares of Rs 10 each	3,67,84,590	3,67,84,590
	<b>3,67,84,590</b>	<b>3,67,84,590</b>

#### (i) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	36,78,459	3,67,84,590	36,78,459	3,67,84,590
Issued during the year	-	-	-	-
<b>Balance at the end of the year</b>	<b>36,78,459</b>	<b>3,67,84,590</b>	<b>36,78,459</b>	<b>3,67,84,590</b>

(ii) The Company has only one class of equity shares with voting rights having par value of Rs. 10 each. The rights, preferences and restrictions attached to such equity shares is in accordance with the terms of issue of equity shares under the Companies Act, 2013, the Articles of Association of the Company and relevant provisions of the listing agreement.

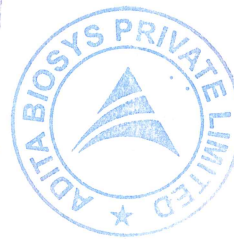
#### (iii) Details of shareholders holding more than 5% shares in the Company

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	% of holding	No. of Shares	% of holding
Pharmadix Pharmaceuticals Limited	36,73,308	99.86%	36,73,308	99.86%

#### (iv) Shares held by promoters - NIL

### 11 Other Equity

Particulars	As at 31 March 2026	As at 31 March 2025
<b>Securities premium</b>		
Balance at the beginning of the year	21,42,76,720	21,42,76,720
Add: Received during the year	-	-
Less: Utilised during the year	-	-
<b>Balance at the end of the year</b>	<b>21,42,76,720</b>	<b>21,42,76,720</b>
<b>Retained Earnings</b>		
Balance at the beginning of the year	(8,29,55,594)	(3,92,22,978)
Add: Net profit for the year	(1,32,16,848)	(4,37,32,617)
<b>Balance at the end of the year</b>	<b>(9,61,72,442)</b>	<b>(8,29,55,594)</b>
<b>Other comprehensive</b>		
Balance at the beginning of the year	6,94,551	-
Add: Other comprehensive income net of tax	2,19,578	6,94,551
<b>Balance at the end of the year</b>	<b>9,14,129</b>	<b>6,94,551</b>
<b>Total Other Equity</b>	<b>11,90,18,406</b>	<b>13,20,15,676</b>



## Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

### 12 Borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
<b>(a) Non-current</b>		
<b>Secured</b>		
Term loans from bank	3,35,23,333	2,33,34,654
<b>Unsecured</b>		
Loan from related parties	2,76,25,000	6,22,25,000
	<b>6,11,48,333</b>	<b>8,55,59,654</b>
<b>(b) Current</b>		
Working capital loans from bank	1,90,36,694	3,46,95,863
Current maturities of long-term borrowings		
<b>Secured</b>		
- Term loan from bank	1,62,42,755	1,00,60,093
	<b>3,52,79,449</b>	<b>4,47,55,956</b>

### 13 Other financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
<b>(a) Non-current</b>		
Non convertible redeemable preference shares	1,80,00,000	2,20,00,000
	<b>1,80,00,000</b>	<b>2,20,00,000</b>
<b>Current</b>		
Payable to employees	1,15,91,966	14,11,166
Creditors for capital expenditure	59,33,706	35,72,708
Creditors for expenses	1,23,39,133	46,15,556
Audit fee payable	74,000	84,000
Interest on loan payable	41,99,509	13,98,431
Non convertible redeemable preference shares	1,35,60,000	85,20,000
Others	4,50,000	5,50,000
	<b>4,81,48,313</b>	<b>2,01,51,860</b>

### 14 Provisions

Particulars	As at 31 March 2026	As at 31 March 2025
<b>(a) Non-current</b>		
Provision for employee benefits		
Gratuity	16,62,113	7,73,044
	<b>16,62,113</b>	<b>7,73,044</b>
<b>(b) Current</b>		
Provision for employee benefits		
Gratuity	12,176	10,838
Others		
	<b>12,176</b>	<b>10,838</b>

### 15 Trade Payables

Particulars	As at 31 March 2026	As at 31 March 2025
Due to MSMED	42,73,394	24,36,124
Due to related parties MSMED		
<b>Due to other than MSMED</b>		
- Due to others	1,32,39,731	86,73,722
	<b>1,75,13,125</b>	<b>1,11,09,846</b>

(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 accounting year

- Principal amount	42,73,394	24,36,124
- Interest due on above		

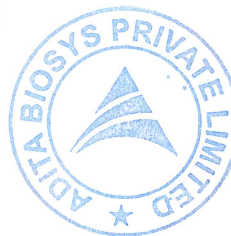
(ii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year

(iii) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond appointed day during the year) but without adding the interest specified under the MSMED Act, 2006

(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.



**Notes to the Consolidated Financial Statements**  
For the year ended March 31, 2026

(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	42,73,394				42,73,394
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,10,83,820	23,11,246	4,82,879	-	1,38,77,945
	<b>1,53,57,214</b>	<b>23,11,246</b>	<b>4,82,879</b>	-	<b>1,81,51,339</b>

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	24,36,124				24,36,124
Total outstanding dues of creditors other than micro enterprises and small enterprises	69,27,393	14,44,529	3,01,800	-	86,73,722
	<b>93,63,517</b>	<b>14,44,529</b>	<b>3,01,800</b>	-	<b>1,11,09,846</b>

16 Other liabilities

Particulars	As at	As at
	31 March 2026	31 March 2025
<b>Current</b>		
Advances for services and supplies	12,47,575	58,241
Statutory dues	25,20,931	11,90,954
Contract Liability	-	-
Others	-	20,000
	<b>37,68,506</b>	<b>12,69,195</b>

17 Revenue from operations

Particulars	Year ended	Year ended
	31 March 2026	31 March 2025
Sale of products	4,48,92,125	2,21,43,638
Sale of services	10,06,30,664	1,63,76,533
<b>Other operating revenues</b>		
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
	<b>14,62,76,739</b>	<b>3,87,73,271</b>

18 Other income

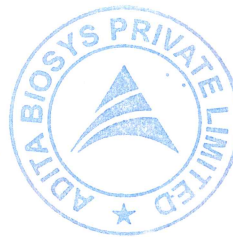
Particulars	Year ended	Year ended
	31 March 2026	31 March 2025
<b>Interest income on:</b>		
-Lease deposit	2,49,600	2,17,382
-Loans advanced and Fixed Deposits	1,10,04,338	1,45,14,551
-Capital in Partnership firm	-	-
-Electricity deposit	40,563	1,279
-Income tax refund	1,32,709	3,100
-Partner's drawings	2,51,369	-
Foreign exchange gain (net)	7,15,834	19,877
Other non operating income	3,200	20,610
Liabilities Written Off	-	-
Share of profit in partnership firm	-	-
	<b>1,23,97,614</b>	<b>1,47,76,799</b>

19 Cost of materials consumed

Particulars	Year ended	Year ended
	31 March 2026	31 March 2025
Inventory at the beginning of the year	10,92,891	32,56,298
Add : Purchases	2,22,78,909	73,18,393
Add : Purchase of chemicals	1,94,022	83,043
Add : Animal Maintenance	5,87,612	2,97,721
Add : Lab Maintenance	1,89,939	6,619
Add : Freight charges	6,885	1,38,860
Add : Packing charges	1,86,200	3,000
Less: Inventory at the end of the year	(18,74,283)	(10,92,891)
	<b>2,26,62,174</b>	<b>1,00,11,042</b>

20 Purchase of stock-in-trade

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



**Notes to the Consolidated Financial Statements**  
For the year ended March 31, 2026

**21 Changes in inventories of finished goods and work-in-progress**

Particulars	Year ended	Year ended
	31 March 2026	31 March 2025
<b>Inventories at the beginning of the year</b>		
Stock-in-trade	14,41,039	2,65,608
Finished goods	-	6,77,850
	<b>14,41,039</b>	<b>9,43,458</b>
<b>Inventories at the end of the year</b>		
Stock-in-trade	22,31,400	14,41,039
Finished goods	-	-
	<b>22,31,400</b>	<b>14,41,039</b>
	<b>(7,90,361)</b>	<b>(4,97,581)</b>

**22 Employee benefits expense**

Particulars	Year ended	Year ended
	31 March 2026	31 March 2025
Salaries and wages	6,13,92,211	3,84,58,476
Contribution to provident and other funds	29,69,927	19,67,469
Gratuity	11,94,121	6,55,101
Staff welfare expenses	20,32,838	14,36,221
	<b>6,75,89,097</b>	<b>4,25,17,267</b>

**23 Finance costs**

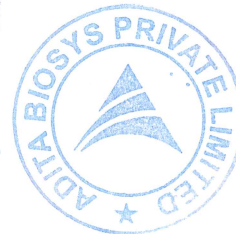
Particulars	Year ended	Year ended
	31 March 2026	31 March 2025
Interest expense	1,02,54,292	92,84,708
Interest on Lease Liability	31,42,659	24,42,013
Premium on redemption of preference shares	10,40,000	5,20,000
Other borrowing costs	1,94,709	2,85,538
	<b>1,46,31,660</b>	<b>1,25,32,259</b>

**24 Other expenses**

Particulars	Year ended	Year ended
	31 March 2026	31 March 2025
<b>Direct expenses</b>		
Power and Fuel charges	1,12,92,321	75,01,978
Biowaste Management Charges	-	67,483
Testing Charges	-	5,800
Water Charges	-	3,500
<b>Indirect expenses</b>		
Audit Fee	70,000	90,000
Professional & consultancy charges	43,05,264	22,77,514
Insurance	40,709	67,970
Rates and taxes	41,18,684	8,06,392
Bank Charges	1,21,101	1,01,349
Communication expenses	5,38,517	2,25,714
Membership and delegation fee	-	1,59,555
Travelling and conveyance	10,27,339	6,85,837
Rent Expenses	82,952	5,40,804
Repairs and maintenance		
Building	10,83,586	5,20,141
Plant & Machinery	-	-
Others	29,38,771	20,96,690
Selling expenses		
Freight charges	93,452	87,940
Business promotion expenses	9,64,718	11,64,812
Office maintenance expenses	15,11,716	16,21,050
Printing and stationery	5,83,136	4,12,616
Share of loss in partnership firm	-	-
Foreign exchange gain/loss	-	-
Miscellaneous expenses	-	-
Preliminary expenses written off	-	-
	<b>2,87,72,265</b>	<b>1,84,37,144</b>

**25 Exceptional items**

Particulars	Year ended	Year ended
	31 March 2026	31 March 2025
(Gain)/Loss on sale of fixed assets	40,32,031	13,87,470
Prior Period Expenses	-	18,350
Loan and interest receivable written off	-	-
Loss on sale of investment in subsidiary	56,54,137	-
Gain on termination of ROU assets	-	(4,27,840)
	<b>96,86,168</b>	<b>9,77,980</b>



## Notes forming part of the Consolidated 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)

### 26. Tax expense

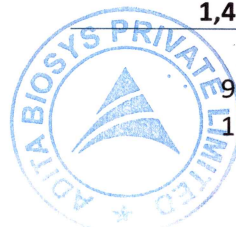
Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Current tax	-	-
Tax paid for earlier years	-	0.37
Deferred tax*	(121.48)	(98.09)
<b>Tax expense charged to the Statement of Profit and Loss</b>	<b>(121.48)</b>	<b>(97.71)</b>
<b>Reconciliation of tax expense</b>		
Profit before tax	(208.05)	(586.88)
Tax expense at applicable tax rates 26% (March 31, 2026: 26%;)	-	-
<b>Adjustments:</b>		
Deferred tax assets not recognised/(utilised)	(121.48)	(98.09)
Tax paid for earlier years	-	0.37
<b>Income tax expense</b>	<b>(121.48)</b>	<b>(97.71)</b>

### 27. Earnings per share

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
<b>Earnings</b>		
Profit for the year	(129.97)	(430.38)
Weighted average number of equity shares for basic EPS	36,78,459	36,78,459
Weighted average number of equity shares adjusted for the effect of dilution	36,78,459	36,78,459
<b>Earnings per equity share</b>		
Basic (in Rs.)	(3.53)	(11.70)
Diluted (in Rs.)	(3.53)	(11.70)

### 28. Fair value measurements

Particulars	As at 31 March 2026	As at 31 March 2025
<b>Financial Assets</b>		
Investments	-	-
Trade receivables	204.87	104.00
Cash and cash equivalents	2.56	12.43
Other financial assets	1,208.97	1,588.18
	<b>1,416.40</b>	<b>1,704.61</b>
<b>Financial Liabilities</b>		
Borrowings	964.28	1,303.16
Trade payables	175.13	111.10



# Notes forming part of the Consolidated 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)

Other financial liabilities	661.48	421.52
	<u>1,800.89</u>	<u>1,835.77</u>

The Group's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group'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.

## 29. Financial risk management objectives and policies

The possible risks to the Company include financial risks, such as Market Risk (Interest Rate Risk, fluctuations in foreign exchange rates, and price risk), credit risk, and liquidity risk. The general risk management program of the Group focuses on the unpredictability of the financial markets and attempts to minimise their potential negative influence on the economic performance of the Group. The Group continuously reviews its risk exposures and takes measures to limit them to acceptable levels. The Board of Directors has the overall responsibility for the establishment and oversight of the Group's risk management framework.

### Market risk

Market risk is the risk that the fair value of a financial instrument's future cash flows will fluctuate due to 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 Group affected by market risk include borrowings and deposits. The Group does not hold any financial instruments that are subject to market risk.

### Price risk

The Group 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 Group is not exposed to any price risk.

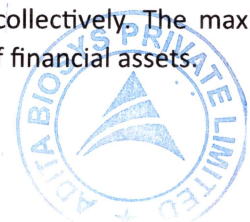
### Credit risk

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

The Group 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 Group's maximum exposure to 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.



# Notes forming part of the Consolidated 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)

## Financial instruments and cash deposits

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

## Liquidity risk

Liquidity risk is the risk that the Group 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 Group'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.

## 30. Related party disclosures

### Names of related parties and nature of the relationship

Name of the Related Parties	Nature of Relationship
<b>Key Management Personnel (KMP)</b>	
Balagangadhara B C	Non-executive Director (w.e.f. 28-06-2024)
Shivarudraiah Prasad	Non-executive Director (up to 06-06-2025)
Methuku Nagesh	Independent Director (w.e.f. 28-06-2024)
Shiva Kumar K J	Non-executive Director (w.e.f. 06-06-2025)

### **Holding Company**

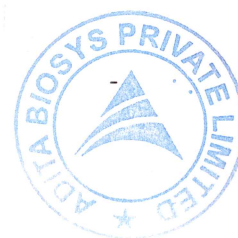
Pharmaids Pharmaceuticals Limited (w.e.f. 02-03-2024)

### **Entities in which some of the Directors 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
<b>Remuneration to Key Management Personnel (KMP)</b>		
Chethan Basavaraju	-	-
<b>Unsecured Loan borrowed</b>		
Moki Financial Services	-	120.00
Pharmaids Pharmaceuticals Limited	86.00	502.25
<b>Unsecured Loan repaid</b>		
Pharmaids Pharmaceuticals Limited	498.00	-
<b>Unsecured Loan given</b>		
Pharmaids Pharmaceuticals Limited	-	25.00



## Notes forming part of the Consolidated 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)

### Interest income on Unsecured Loans

Pharmaids Pharmaceuticals Limited	100.10	139.05
-----------------------------------	--------	--------

### Interest expense on Unsecured Loans

Moki Financial Services	14.40	7.95
Pharmaids Pharmaceuticals Limited	-	7.59

### Sale of products

Bionees India Private Limited	30.86	14.36
-------------------------------	-------	-------

### Balances payable/(receivable)

Particulars	As at 31 March 2026	As at 31 March 2025
<b>Unsecured Loan borrowed</b>		
Moki Financial Services	120.00	120.00
Pharmaids Pharmaceuticals Limited	141.25	502.25
<b>Unsecured Loan given</b>		
Pharmaids Pharmaceuticals Limited	777.00	1,275.00
<b>Interest receivable on Unsecured Loans</b>		
Pharmaids Pharmaceuticals Limited	237.06	146.97
<b>Interest payable on Unsecured Loans</b>		
Moki Financial Services		
Pharmaids Pharmaceuticals Limited	20.11	7.15
	21.43	6.83
<b>Dues receivable</b>		
Bionees India Private Limited	-	-

## 31. Employee benefits

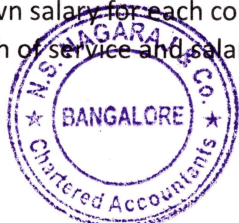
### Defined Contribution Plans

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

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Employers' Contribution to Provident Fund	25.96	17.09
Employers' Contribution to Employee State Insurance	3.74	2.59

### Defined benefit plans

The Group 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 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.



## Notes forming part of the Consolidated 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)

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

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Current service cost	9.55	5.80
Past service cost	2.16	-
Loss/(gain) on curtailments and settlement	-	-
Net interest cost	0.45	0.76
<b>Total amount recognized in the Statement of Profit and Loss</b>	<b>12.15</b>	<b>6.55</b>

Changes in the present value of the defined benefit obligation

Particulars	As at 31 March 2026	As at 31 March 2025
Present value of obligation at the beginning of the year	6.63	10.67
Current service cost	9.55	5.80
Interest Expense or Cost	0.45	0.76
Re-measurement (or Actuarial) (gain)/loss	0.12	(9.39)
Past service cost	-	-
Benefits paid	-	-
<b>Present value of obligation at the end of the year</b>	<b>16.74</b>	<b>7.84</b>

The assumptions used for gratuity valuation are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Discount Rate	7.35% p.a.	6.80% p.a.
Expected Return on Plan Assets	Not Applicable	Not Applicable
Salary Growth Rate	7.00% p.a.	7.00% p.a.
Withdrawal Rates:		
Age 25 & below	10 % p.a.	10 % p.a.
Age 25 to 35	8 % p.a.	8 % p.a.
Age 35 to 45	6 % p.a.	6 % p.a.
Age 45 to 55	4 % p.a.	4 % p.a.
Age 55 & above	2 % p.a.	2 % p.a.

### Risk exposure

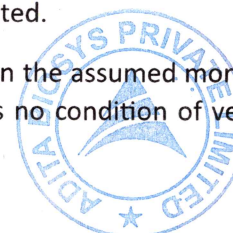
These defined benefit plans typically expose the Group to actuarial risks, as follows:

#### **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



## Notes forming part of the Consolidated 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)

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 company has the Gratuity expenses provided in the books, which are not invested in any of the instruments backing the liability.

## 32. 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 Group has only one reportable segment, namely "Contract Research and Manufacturing Services".

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.

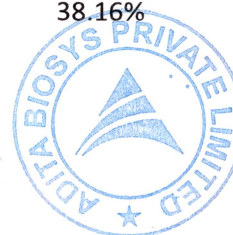
## 33. Capital management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor, and market confidence and to sustain future development of the business.

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

The Group includes within net debt interest-bearing loans and borrowings, less cash and cash equivalents. The Group 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
Equity Share Capital	367.85	367.85
Other Equity	1,190.59	1,320.16
<b>Total Equity (A)</b>	<b>1,558.44</b>	<b>1,688.00</b>
Long-term borrowings	611.48	855.60
Short-term borrowings	352.79	447.56
Less: Cash and Cash equivalents	(2.56)	(12.43)
<b>Total Debt (B)</b>	<b>961.72</b>	<b>1,290.73</b>
Overall financing (C = A+B)	2,520.16	2,978.73
<b>Gearing ratio (B/C)</b>	<b>38.16%</b>	<b>43.33%</b>



## Notes forming part of the Consolidated Financial Statements

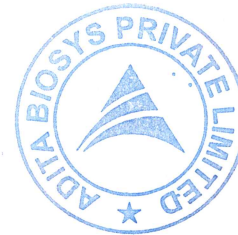
For the year ended March 31, 2026

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

### 34. Information about subsidiaries

The consolidated financial statements of the Group include the following subsidiaries:

Name	Principal activities	Country of Incorporation	Ownership interest as at	
			31 March 2026	31 March 2025
Siri Labvivo Diet Private Limited	Contract research and manufacturing services	India	-	60%
Spring Labs	Contract research and manufacturing services	India	90%	90%



# Notes forming part of the Consolidated 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)

Additional information pursuant to para 2 of the general instructions for the preparation of the Consolidated Financial Statements as per Schedule III of the Act

Name of the entity	As at 31 March 2026				Year ended 31 March 2025			
	Net assets		Share in profit or loss		Share with others comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated other comprehensive income	Amount	As a % of the consolidated total comprehensive income	Amount
<b>Holding Company</b>								
Adita Bio Sys Private Limited	101.48%	1,557.93	193.21%	(167.28)	105.45%	1,723.71	83.72%	(409.51)
<b>Subsidiaries</b>								
Siri Labvivo Diet Private Limited	2.30%	35.28	-144.02%	124.39	-5.45%	(89.11)	18.70%	(91.46)
Spring Labs	0.00%	-	48.40%	(41.59)	0.44%	7.17	25.66%	(125.51)
		<b>1,593.21</b>		<b>(86.57)</b>		<b>1,641.77</b>		<b>(626.48)</b>
Adjustment arising out of consolidation	-2.28%	(34.96)	55.18%	(47.66)	2.83%	46.23	-38.67%	189.15
Non-controlling interest	-1.50%	(22.99)	-52.77%	45.60	-3.27%	(53.38)	10.60%	(51.84)
<b>Total</b>		<b>1,535.44</b>		<b>(86.57)</b>		<b>1,634.62</b>		<b>(489.17)</b>

## For N S Nagaraj & Co

Chartered Accountants

Firm Registration No: 010530S

*N.S. Nagaraj*  
CA NS Nagaraj

Proprietor

Membership No: 211617

Place: Tumkur

Date: 27<sup>th</sup> May 2026

UDIN: 26211617ISYRUV9516



## For Adita Bio Sys Private Limited

*Balagangadhara B C*

Balagangadhara B C

Director

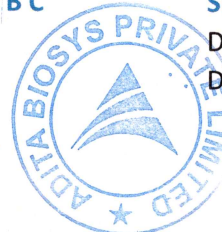
DIN: 09658079

*Shivakumar K J*

Shivakumar K J

Director

DIN: 10249553





**INDEPENDENT AUDITOR'S REPORT**

To the Members of  
**Adita Bio Sys Private Limited**  
CIN No. U85100KA2015PTC079003

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of Adita Bio Sys Private Limited ("the Company"), CIN No.U85100KA2015PTC079003 ("the CIN") which comprise the Balance sheet as at March 31, 2026, the Statement of Profit and Loss, including the Cash Flow Statement and the statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the financial statements). 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 Companies Act, 2013, as amended ("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, its loss and other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the 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 Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's 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 such other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial 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.

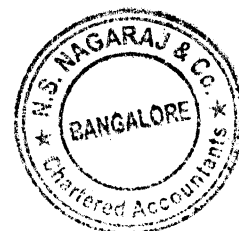
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the 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 to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements 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.

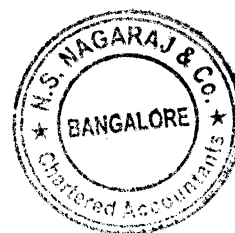


We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations that, to the best of our knowledge and belief, were necessary for our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Balance Sheet, the Statement of Profit and Loss, including the Cash Flow Statement and Statement of Changes in Equity, dealt with by this Report, are in agreement with the books of account;
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) Based on the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) The provisions of section 197 read with Schedule V of the Act do not apply to the Company for the year ended March 31, 2026;
  - (g) According to the information and explanation given to us together with our audit examination, reporting with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, we give in Annexure 2 to the extent applicable;
  - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
    - i. As per explanations furnished by the Company, there are no pending litigations against the Company, and the disclosures about the impact of pending litigations on its financial position in its financial statements are not applicable.
    - 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 that were required to be transferred to the Investor Education and Protection Fund by the Company.



- iv. a) The management has represented that, to the best of its knowledge and belief, no funds 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 persons or entities, 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 its knowledge and belief, no funds have been received by the company from any persons or entities, 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 such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to the notice that has caused us to believe that the representations under sub-clauses (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility.

**For N S NAGARAJ & CO**  
**Chartered Accountants**  
**FRN No.010530S**

*N.S. Nagaraj*  
[N S Nagaraj]  
Proprietor  
M. No. 211617



**Place: Tumkur**  
**Date: 27<sup>th</sup> May 2026**  
**UDIN:26211617OWEQEA8331**



# N S NAGARAJ & Co.,

## CHARTERED ACCOUNTANTS

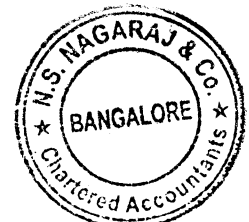
**Annexure '1' referred to in Paragraph under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date of Adita Bio Sys Private Limited for the year ended March 31, 2026.**

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and the situation of property, plant, and equipment.  
(a) (B) The Company has maintained proper records showing full particulars of Tangible Assets and No Intangible Assets in the Books of Accounts.  
(b) Property, plant and equipment have been physically verified by the management during the year at frequent intervals, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed by the management.  
(c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.  
(d) The Company has not revalued its Property, Plant and Equipment, tangible or intangible assets during the year ended March 31, 2026.  
(e) There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988, and rules made thereunder.
- ii. (a) The company has inventory in its books of accounts, proper records showing full particulars, including quantitative details maintained by the company, which have been physically verified by the management during the year at frequent intervals, which, in our opinion, is reasonable having regard to the size of the Company.  
(b) The Company has been sanctioned for working capital limits from banks during the year against security of current assets. Based on our examination of the books of account and the records made available to us, the aggregate working capital limits sanctioned at any point of time during the year did not exceed ₹5 crore. Accordingly, reporting under Clause 3(ii)(b) of the Companies (Auditor's Report) Order, 2020 does not apply to the Company.
- iii. The Company is holding 90% interest in M/s Spring Labs, a partnership firm, and accordingly, the said entity is considered as a subsidiary/controlled entity of the Company. In our opinion, the investment made by the Company in the said firm is, prima facie, not prejudicial to the interests of the Company. The terms and conditions relating to such investment are not adverse to the interest of the Company as required under Clause 3(iii) of the Companies (Auditor's Report) Order, 2020.

During the year, the Company diluted/transferred its 60% shareholding in M/s Siri Labvivo Diet Private Limited on 27 May 2026, having a carrying value of Rs. 48,00,000/-, for a consideration of Rs. 3,00,000/-. Consequently, the Company recognised a loss of Rs. 45,00,000/- in the books of account. Pursuant to such transfer, the said entity ceased to be a subsidiary of the Company.

Further, the Company has lent loans aggregating to Rs. 60,00,000/- to M/s Spring Labs (subsidiary firm) and Rs. 7,77,00,000/- to M/s Pharmaids Pharmaceuticals Limited (holding company), which remained outstanding as at the balance sheet date. The terms and conditions of the aforesaid loans, including repayment of principal and payment of interest, have been stipulated and are, prima facie, not prejudicial to the interests of the Company.

During the year, the Company has written off loans and advances aggregating to Rs. 1,44,00,000/- granted to its erstwhile subsidiary company, M/s Siri Labvivo Diet Private Limited. Further, the Board of Directors, in its meeting held on 27 May 2026, approved the write-off of aggregate dues amounting to Rs. 1,57,00,000/-, considering the weak financial position of the borrower entity, against which repayment of Rs. 13,00,000/- was received during the year. The recoverability of such advances was adversely affected due to the financial constraints of the said entity.

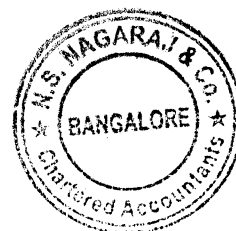


**Other Matter – Audit Report:**

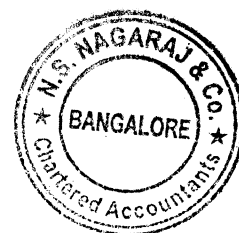
*During the year, the Company transferred its 60% shareholding in M/s Siri Labvivo Diet Private Limited for a consideration lower than its face value, resulting in a loss of Rs. 45,00,000/- and cessation of subsidiary relationship. Further, loans and advances granted to the said erstwhile subsidiary aggregating to Rs. 1,57,00,000/- were considered non-recoverable due to the weak financial position of the entity, out of which Rs. 1,44,00,000/- has been written off during the year.*

The company has disclosed the above matter in its notes on accounts No.35, Investments, Loans and Advances, with all details.

- iv. The company has not given any loans to directors or any other person in whom the director is interested, or made any investments. During the year, the company has given a loan to its holding Company, M/s Pharmaids Pharmaceuticals Limited. The schedule of repayment of principal and payment of interest has been stipulated, and the terms and conditions of the loan are not prejudicial to the company's interest.
- v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause (v) of the order does not apply to the Company.
- vi. The turnover of the company does not exceed the limit required for maintenance of cost records as per section 148 of the Companies Act, 2013. Accordingly, the requirement to report on clause (vi) of the order does not apply to the Company.
- vii. (a) Undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other statutory dues, have generally been deposited with the appropriate authorities, there are significant delays in all cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for more than six months from the date they became payable.
- (b) There are no dues in respect of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues that have not been deposited with the appropriate authorities on account of any dispute.
- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961, as income during the year. Accordingly, the requirement to report on clause (viii) of the Order does not apply to the Company.
- ix. (a) The Company has not defaulted in repayment of loans or the payment of interest thereon to any lender.
- (b) The Company has not been declared a wilful defaulter by any bank, financial institution, government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, no funds raised on a short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary. Hence, the requirement to report on clause (ix) (f) of the Order does not apply to the Company.
- x. (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments), hence, the requirement to report on clause (x)(a) of the Order does not apply to the Company.
- (b) The first and second tranches of NCR Preference shares of the company are overdue for redemption; the Company has not redeemed the same during the year.



- xi. (a) No material fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) As represented to us by the management, there are no whistleblower complaints received by the Company during the year.
- xii. (a) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause (xii)(a), (b), and (c) of the Order does not apply to the Company.
- xiii. According to the information and explanations given by the management on certain transactions entered with the related parties being specialized nature, transactions with the related parties comply with section 188 of the Companies Act, 2013, where applicable. The details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 do not apply to the company, and accordingly, reporting under clause 3(xiii) insofar as it relates to section 177 of the Act does not apply to the Company.
- xiv. In our opinion, the Company has an internal audit system commensurate with the size and nature of its business. The internal audit is conducted on a quarterly basis in compliance with the provisions of Section 138 of the Companies Act, 2013, considering that the ultimate holding company is listed on the stock exchanges in India. We have considered the internal audit reports issued during the year while conducting our audit.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors, and hence the requirement to report on clause (xv) of the Order does not apply to the Company.
- xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934), do not apply to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order does not apply to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India. Accordingly, the requirement to report on clause (xvi) of the Order does not apply to the Company.
- (d) There is no Core Investment Company as a part of the Group; hence, the requirement to report on clause (xvi) of the Order does not apply to the Company.
- xvii. The Company has incurred a cash loss of Rs.148.65 Lakhs in the current financial year and has incurred a cash loss of Rs.375.13 Lakhs in the immediately preceding financial year.
- xviii. During the year, no resignation of Statutory Auditors; hence, the requirement to report on clause (xvi) of the Order does not apply to the Company.
- xix. based on the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance regarding the Company's future viability. We further state that our reporting is based on the facts up to the date of the audit report, and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will be discharged by the Company as and when they fall due.



- xx. As represented by the management to us, section 135 of the Companies Act, 2013 (the Act) does not apply to the Company. Accordingly, the requirement to report on clause (xx)(a) and (b) of the Order does not apply to the Company.

**For N S NAGARAJ & CO**  
**Chartered Accountants**  
**FRN No.010530S**

*N.S. Nagaraj*  
[N S Nagaraj]  
Proprietor  
M. No. 211617



**Place: Tumkur**  
**Date: 27<sup>th</sup> May 2026**  
**UDIN: 26211617OWEQEA8331**



# **N S NAGARAJ & Co.,**

## **CHARTERED ACCOUNTANTS**

### **Annexure 2 - The Independent Auditor's Report for the period ending on the even date to the Members of M/s. Adita Bio Sys Private Limited, on the Standalone Financial Statements for the Year ended March 31, 2026, Independent Auditor's Report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of section 143 of the Companies Act, 2013 ('the Act')**

#### **Opinion**

1. In conjunction with our Audit of the Standalone Financial Statements of M/s Adita Bio Sys Private Limited ('the Company') as at and for the Year ended March 31, 2026, we have audited the Internal Financial Controls Over Financial Reporting ('IFCoFR') of the Company as at that date.
2. In our opinion, the Company has, in all material respects, adequate Internal Financial Controls over Financial Reporting and such controls were operating effectively as at March 31, 2026, based on the Internal Control over Financial Reporting criteria established by the Company, considering the essential components of Internal Control as stated in the Guidance Note issued by the ICAI.

#### **Management's Responsibility for Internal Financial Controls**

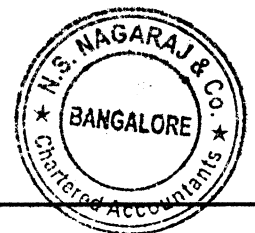
3. The Company's Board of Directors is responsible for establishing and maintaining Internal Financial Controls based on the Internal Control Over Financial Reporting criteria established by the Company considering the essential components of Internal Control, as stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the Design, Implementation and Maintenance of adequate Internal Financial Controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's Business, including adherence to the Company's Policies, the Safeguarding of its Assets, the prevention and detection of frauds and errors, the accuracy and completeness of the Accounting Records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditor's Responsibility**

4. Our responsibility is to express an opinion on the Company's IFCoFR based on our Audit. We conducted our Audit in accordance with the Standards on Auditing issued by the ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an Audit of the IFCoFR, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate IFCoFR were established and maintained and if such controls operated effectively in all material respects.
5. Our Audit involves performing procedures to obtain Audit Evidence about the adequacy of the IFCoFR and their operating effectiveness. Our Audit of IFCoFR includes obtaining an understanding of IFCoFR, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the Internal Controls based on the assessed risk. The procedures selected depend on the Auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.
6. We believe that the Audit Evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Company's IFCoFR.

#### **Meaning of Internal Financial Controls Over Financial Reporting**

7. A Company's IFCoFR is a process designed to provide reasonable assurance regarding the reliability of Financial Reporting and the preparation of Financial Statements for external purposes in accordance with the Generally Accepted Accounting Principles. A Company's IFCoFR include those policies and procedures that



(i) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the Assets of the Company.

(ii) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of the Financial Statements in accordance with the Generally Accepted Accounting Principles and that receipts and expenditures of the Company are being made only in accordance with authorisations of Management and Directors of the Company; and

(iii) Provide reasonable assurance regarding the prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's Assets that could have a material effect on the Financial Statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

8. Because of the Inherent Limitations of the IFCoFR, including the possibility of collusion or improper Management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the IFCoFR to future periods are subject to the risk that the IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the Policies or Procedures may deteriorate.

**For N S NAGARAJ & CO**  
**Chartered Accountants**  
**FRN No.010530S**

*N.S. Nagaraj*  
[N S Nagaraj]  
Proprietor  
M. No. 211617



**Place: Tumkur**  
**Date: 27<sup>th</sup> May 2026**  
**UDIN: 26211617OWEQEA8331**

# Adita Bio Sys Private Limited

## Standalone Balance Sheet

As at March 31, 2026

Particulars	Note	As at 31 March 2026	As at 31 March 2025
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3(a)	7,88,01,237	8,21,02,652
Capital work-in-progress	3(b)	4,53,373	4,53,373
Right-of-use assets	3(c)	19,11,776	47,53,975
<b>Financial assets</b>			
(i) Investments	4	90,000	48,90,000
(ii) Other financial assets	5(a)	9,99,28,870	12,56,23,560
Deferred tax assets (net)	6	3,18,10,681	2,11,17,694
Other non-current assets	7(a)	-	-
<b>Total non-current assets</b>		<b>21,29,95,937</b>	<b>23,89,41,255</b>
<b>Current assets</b>			
Inventories	8	18,74,283	10,92,891
<b>Financial assets</b>			
(i) Trade receivables	9	1,37,87,497	66,91,473
(ii) Cash and cash equivalents	10	1,11,826	97,987
(iii) Other financial assets	5(b)	2,51,87,099	1,78,29,554
Other current assets	7(b)	2,32,44,651	1,38,62,480
<b>Total current assets</b>		<b>6,42,05,355</b>	<b>3,95,74,386</b>
<b>TOTAL ASSETS</b>		<b>27,72,01,292</b>	<b>27,85,15,641</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	11	3,67,84,590	3,67,84,590
Other equity	12	11,90,08,359	13,55,86,088
<b>Total equity</b>		<b>15,57,92,949</b>	<b>17,23,70,678</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
(i) Borrowings	13(a)	2,58,38,651	2,18,86,563
(i) Lease liabilities	3(c)	-	21,88,639
(iv) Other financial liabilities	14(a)	1,80,00,000	2,20,00,000
Provisions	15(a)	13,97,195	6,52,791
<b>Total non-current liabilities</b>		<b>4,52,35,846</b>	<b>4,67,27,993</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
(i) Borrowings	13(b)	2,05,76,212	3,27,63,194
(ii) Lease liabilities	3(c)	24,66,703	34,69,304
(iii) Trade payables			
total outstanding dues of micro and small enterprises	16	44,54,356	24,52,294
total outstanding dues of creditors other than micro and small enterprises	16	71,59,205	45,61,741
(iv) Other financial liabilities	14(b)	3,83,91,511	1,54,55,202
Provisions	15(b)	11,566	10,503
Other current liabilities	17	31,12,944	7,04,731
<b>Total Current Liabilities</b>		<b>7,61,72,497</b>	<b>5,94,16,969</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>27,72,01,292</b>	<b>27,85,15,641</b>

### For Adita Bio Sys Private Limited

As per our report of even date attached

For N S Nagaraj & Co

Chartered Accountants

Firm Registration No: 0105305

CA NS Nagaraj

Proprietor

Membership No: 211617

Place: Tumkur

Date: 27th May 2026

UDIN: 26211617OWEQEA8331



### For Adita Bio Sys Private Limited

Balagangadhara B C

Director

DIN : 09658079

Shivakumar K J

Director

DIN : 10249553



# Adita Bio Sys Private Limited

## Standalone Statement of Profit and Loss

For the year ended March 31, 2026

Particulars	Note	Year ended 31 March 2026	Year ended 31 March 2025
<b>Income</b>			
Revenue from operations	18	9,78,08,294	1,76,79,135
Other income	19	1,28,16,128	1,91,04,504
<b>Total income</b>		<b>11,06,24,422</b>	<b>3,67,83,639</b>
<b>Expenses</b>			
Cost of materials consumed	20	2,45,82,138	84,54,336
Changes in inventories of finished goods and work-in-progress	21	-	6,77,850
Employee benefits expense	22	5,15,53,114	3,21,87,566
Finance costs	23	80,54,098	86,61,189
Depreciation and amortisation expense	3	1,11,89,649	1,10,58,660
Other expenses	24	2,14,82,950	2,55,02,071
<b>Total expenses</b>		<b>11,68,61,950</b>	<b>8,65,41,672</b>
<b>Profit before tax and exceptional items</b>		<b>(62,37,528)</b>	<b>(4,97,58,033)</b>
Exceptional items	25	(2,12,37,471)	(1,65,344)
<b>Profit before tax</b>		<b>(2,74,74,999)</b>	<b>(4,99,23,377)</b>
<b>Tax expense</b>			
Current tax			
Deferred tax		(1,07,46,100)	(89,72,496)
<b>Total Tax Expense</b>		<b>(1,07,46,100)</b>	<b>(89,72,496)</b>
<b>Profit for the year</b>		<b>(1,67,28,899)</b>	<b>(4,09,50,881)</b>
<b>Other comprehensive income</b>			
<b>(i) Items that will not be reclassified subsequently to profit or loss</b>			
Re-measurement on defined benefit plans and equity instruments		2,04,282	9,38,582
Income tax effect		(53,113)	(2,44,031)
<b>(ii) Items that will be reclassified subsequently to profit or loss</b>			
Items that will be reclassified subsequently to profit or loss		-	-
Income tax effect		-	-
<b>Other comprehensive income for the year, net of taxes</b>		<b>1,51,169</b>	<b>6,94,551</b>
<b>Total comprehensive income for the year</b>		<b>(1,65,77,730)</b>	<b>(4,02,56,330)</b>
<b>Earnings per equity share</b>			
Basic (in Rs)		(4.51)	(10.94)
Diluted (in Rs)		(4.51)	(10.94)

### For Adita Bio Sys Private Limited

As per our report of even date attached

**For N S Nagaraj & Co**

Chartered Accountants

Firm Registration No: 0105305

CA NS Nagaraj

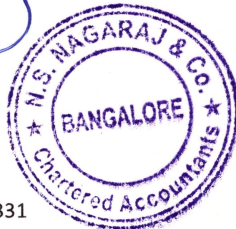
Proprietor

Membership No: 211617

Place: Tumkur

Date: 27th May 2026

UDIN: 26211617OWEQEA8331

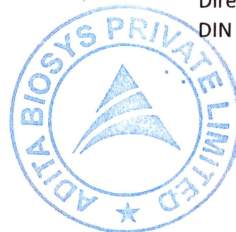


**For Adita Bio Sys Private Limited**

Balagangadhara B C

Director

DIN : 09658079



Shivakumar K J

Director

DIN : 10249553

**Adita Bio Sys Private Limited**  
**Standalone Statement of Changes in Equity**  
**For the year ended March 31, 2026**

**(A) Equity share capital**

Particulars	No of shares	Amount
Balance as at March 31, 2025	36,78,459	3,67,84,590
Changes during the year	-	-
<b>Balance as at March 31, 2026</b>	<b>36,78,459</b>	<b>3,67,84,590</b>

**(B) Other Equity**

Particulars	Securities Premium	Retained Earnings	Other comprehensive income	Total Equity
Balance as at March 31, 2024	21,42,76,720	(3,84,34,301)	-	17,58,42,419
Profit for the year		(4,09,50,881)		(4,09,50,881)
Other comprehensive income, net of tax			6,94,551	6,94,551
<b>Balance as at March 31, 2025</b>	<b>21,42,76,720</b>	<b>(7,93,85,182)</b>	<b>6,94,551</b>	<b>13,55,86,088</b>
Profit for the year		(1,67,28,899)		(1,67,28,899)
Other comprehensive income, net of tax			1,51,169	1,51,169
<b>Balance as at March 31, 2026</b>	<b>21,42,76,720</b>	<b>(9,61,14,081)</b>	<b>8,45,719</b>	<b>11,90,08,359</b>

As per our report of even date attached

**For N S Nagaraj & Co**

Chartered Accountants

Firm Registration No: 0105305

*N.S. Nagaraj*

**CA NS Nagaraj**

Proprietor

Membership No: 211617

Place: Tumkur

Date: 27th May 2026

UDIN: 26211617OWEQEA8331



**For Adita Bio Sys Private Limited**

*Balagangadhara B C*

**Balagangadhara B C**

Director

DIN : 09658079



*Shivakumar K J*

**Shivakumar K J**

Director

DIN : 10249553

## Adita Bio Sys Private Limited

### Standalone Statement of Cash Flows

For the year ended March 31, 2026

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
<b>Cash flows from operating activities</b>		
Net Profit Before Tax	(2,74,74,999)	(4,99,23,377)
<u>Adjustments to reconcile profit before tax to net cash flows:</u>		
Depreciation	1,11,89,649	1,10,58,660
Interest income	(1,19,24,397)	(1,90,60,917)
Finance Cost	80,54,098	86,61,189
Loss on sale of fixed asset	37,959	1,65,344
Provision for gratuity	9,49,749	5,34,513
Loss on sale of investment	45,00,000	
Loan and interest receivable written off	1,66,99,512	
Other Non cash expenses		3,60,000
Share of (profit)/loss in partnership firm	9,45,935	1,37,31,184
<u>Adjustments for changes in working capital:</u>		
(Increase)/decrease in inventories	(7,81,392)	13,44,534
(Increase)/decrease in trade receivables	(70,96,023)	(14,40,293)
(Increase)/decrease in other current assets	(93,11,248)	(2,33,27,049)
Increase/(decrease) in trade payables	45,99,525	41,52,264
Increase/(decrease) in other financial liabilities	1,66,00,315	(69)
Increase/(decrease) in other provisions		(1,18,253)
Increase/(decrease) in other current liabilities	(1,48,59,629)	2,10,15,078
<b>Cash generated from/(used in) operations</b>	<b>(78,70,946)</b>	<b>(3,28,47,192)</b>
Income tax paid	-	-
<b>Net cash flows generated from/(used in) operating activities (A)</b>	<b>(78,70,946)</b>	<b>(3,28,47,192)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment incl. CWIP	(87,94,994)	(1,84,48,844)
Sale of property, plant and equipment		10,15,000
Interest on bank deposits and loans	11,45,173	1,88,75,112
Subsidy received	37,11,000	
Sale of investment in subsidiary	3,00,000	
Loans given		(25,00,000)
Repayment of loans advanced	1,14,00,000	
<b>Net cash flow generated from/(used in) investing activities (B)</b>	<b>77,61,179</b>	<b>(10,58,732)</b>
<b>Cash flow from Financing activities</b>		
Proceeds from/ (Repayment of) of borrowing	90,32,948	4,38,13,739
Interest on loan	(50,39,151)	(76,58,489)
Repayment of lease liabilities	(38,70,190)	(37,77,167)
<b>Net cash flow generated from/(used in) financing activities (C)</b>	<b>1,23,607</b>	<b>3,23,78,083</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>13,839</b>	<b>(15,27,842)</b>
Cash and cash equivalents at the beginning of the year	97,987	16,25,829
<b>Cash and cash equivalents at the end of the year</b>	<b>1,11,826</b>	<b>97,987</b>
<b>Cash and cash equivalents comprise</b>		
Cash on hand	65,808	44,925
Balances with banks in current & deposit accounts	46,018	53,062
Deposits with original maturity of less than 3 months	-	-
<b>Total cash and cash equivalents</b>	<b>1,11,826</b>	<b>97,987</b>

As per our report of even date attached .

For N S Nagaraj & Co

Chartered Accountants

Firm Registration No: 0105305

CA NS Nagaraj

Proprietor

Membership No: 211617

Place: Tumkur

Date: 27th May 2026

UDIN: 26211617OWEQEA8331

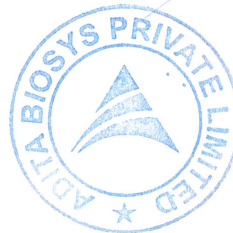


For Adita Bio Sys Private Limited

Balagangadhara B C

Director

DIN : 09658079



Shivakumar K J

Director

DIN : 10249553

# 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. Company Overview

Adita Bio Sys Private Limited (“the Company”) is a private limited company domiciled and incorporated in India in accordance with the provisions of the Companies Act, 2013. The registered office of the Company is located at Plot No.SPL-26, KSSIDC Industrial Estate, Antharasanahalli, Madhugiri Road, Tumkur 572106, Karnataka. The Company is engaged in the business of contract research and manufacturing services. These financial statements for the year ended 31 March 2026 were authorised and approved for issue by the Board of Directors on 27<sup>th</sup> May 2026.

## 2. Significant accounting policies

### 2.1. Basis of Preparation of Financial Statements

#### a) Statement of compliance

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 Company as a going concern based on the relevant Ind AS that are effective at the Company’s annual reporting date, March 31, 2026. These financial statements were authorised for issuance by the Company’s Board of Directors on 27<sup>th</sup> 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.

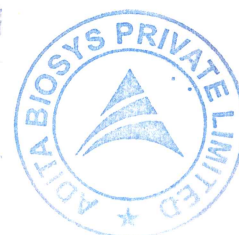
#### c) Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company’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 Company has ascertained its operating cycle as twelve months for current and non-current classification of assets and liabilities.

The company 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 company 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 Company'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.

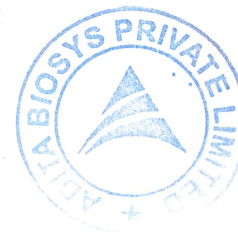
In estimating the fair value of an asset or liability, the company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

## 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 Company 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.

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.



## 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)

### 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.

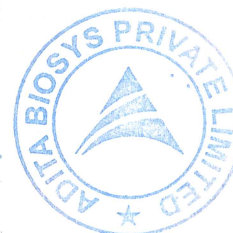
### 2.5. Inventories

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.

### 2.6. Leases (as a lessee)

The company 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 company assesses whether:

- The contract involves the use of an identified asset;
- The company has substantially all the economic benefits from the use of the asset through the period of lease; and
- The company has the right to direct the use of an 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)

At the date of commencement of the lease, the company 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 company 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 company 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 Company 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.

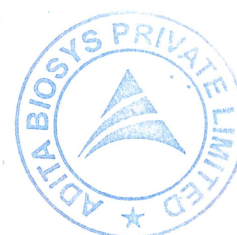
#### Classification and subsequent measurement

##### 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).

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



## 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)

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 Company 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 Company 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.

### Investments in subsidiaries

Equity investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts is recognised in the Statement of Profit and Loss.

### 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 Company 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



## 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)

which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

### Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Company 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 Company 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. Business combination

In accordance with Ind AS 103, Business combinations, the Company accounts for business combinations after the acquisition date using the acquisition method when control is transferred to the Company. The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued, and liabilities incurred or assumed at the date of exchange. The cost of acquisition also includes the fair value of any contingent consideration and deferred consideration, if any. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in OCI and accumulated in equity as capital reserve if there exists clear evidence of the underlying reasons for classifying the business combination as resulting in a bargain purchase; otherwise, the gain is recognised directly in equity as capital reserve. Transaction costs are expensed as incurred.

## 2.9. Employee benefits

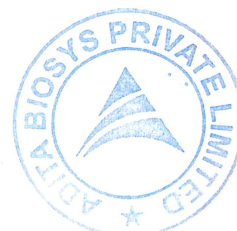
### Short-term employee benefits

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.



## 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 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 Company 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.

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.

## 2.10. Revenue Recognition

Revenue is recognised to the extent that the economic benefits will probably flow to the company, 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.

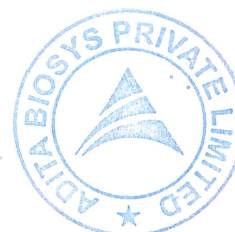
The specific recognition criteria described below must also be met before revenue is recognised.

### Sale of Biological Matrices:

Revenue from the sale of biological matrices is recognised when the significant risks and rewards of ownership of the biological matrices have passed to the buyer, usually on delivery of the biological matrices. Revenue from the sale of 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.



## 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)

### 2.11. Foreign currency transactions

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. The foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other income/Other expenses.

### 2.12. 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.

### 2.13. 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.

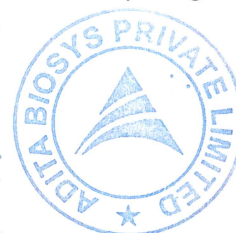
Calculation of current tax is based on tax rates and tax laws that have been enacted for the reporting period. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised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

### 2.14. Provision and Contingencies

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, probably, an outflow of resources will 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.



## 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)

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 Company 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.

### 2.15. Dividend Distributions

The Company recognises a liability to make the payment of dividends to owners of equity, when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

### 2.16. 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 Company are segregated.

### 2.17. 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.

### 2.18. Earnings Per Share

#### Basic earnings per share

Basic earnings per share are calculated by dividing:

The profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year.

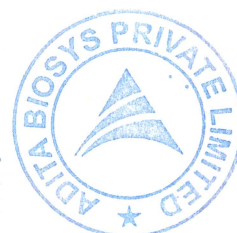
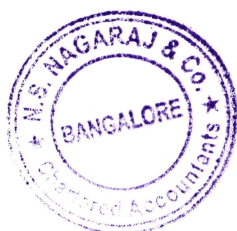
#### Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

### 2.19. 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 Company has only one reportable segment, namely "Contract Research and Manufacturing Services".



## 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)

### 2.20. 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**

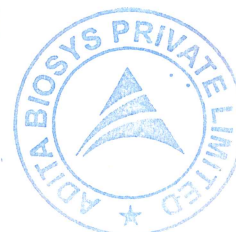
The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Company 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 Company 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.

- **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.



## 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)

- **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.

- **Contingencies**

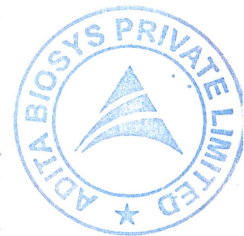
The Company reviews the status of contingent liabilities, claims, and legal matters on a periodic basis in consultation with management and legal advisors, wherever considered necessary. Based on the assessment carried out during the year, no material contingencies, claims, litigations, or disputed liabilities requiring recognition or disclosure under the applicable provisions of Indian Accounting Standards (Ind AS) were identified or reported. Accordingly, no provision for contingent liabilities has been recognised in the financial statements for the year under review.

- **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.

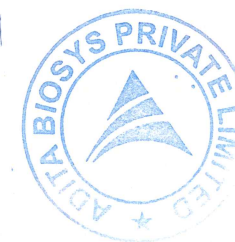


## Notes to the Standalone Financial Statements

For the year ended March 31, 2026

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

Particulars	Plant & equipment	Lab equipment	Electrical equipment	Furniture and fixtures	Vehicles	Computer and related equipment	Improvements on lease hold building	Office Equipments	Total
<b>Gross carrying amount</b>									
<b>At 31 March 2024</b>	<b>3,30,02,971</b>	<b>1,06,65,188</b>	<b>23,25,480</b>	<b>2,91,51,159</b>	<b>15,52,920</b>	<b>9,54,820</b>	<b>57,70,831</b>	-	<b>8,34,23,369</b>
Additions during the year	1,28,20,575	34,91,902	2,54,022	1,91,889		16,20,305	70,151	-	1,84,48,844
Adjustments/ Disposals during the year		15,000			15,52,920				15,67,920
<b>At 31 March 2025</b>	<b>4,58,23,547</b>	<b>1,41,42,090</b>	<b>25,79,502</b>	<b>2,93,43,048</b>	-	<b>25,75,125</b>	<b>58,40,982</b>	-	<b>10,03,04,293</b>
Additions during the year	41,38,304	21,97,000	3,20,680	3,18,593		17,33,917		86,500	87,94,994
Adjustments/ Disposals during the year	37,34,792	15,471	4,100			6,702			37,61,065
<b>At 31 March 2026</b>	<b>4,62,27,059</b>	<b>1,63,23,619</b>	<b>28,96,082</b>	<b>2,96,61,641</b>	-	<b>43,02,339</b>	<b>58,40,982</b>	<b>86,500</b>	<b>10,53,38,222</b>
<b>Accumulated depreciation</b>									
<b>At 31 March 2024</b>	<b>14,92,806</b>	<b>8,29,681</b>	<b>1,63,418</b>	<b>23,70,964</b>	<b>1,85,498</b>	<b>5,19,527</b>	<b>46,29,949</b>	-	<b>1,01,91,843</b>
Depreciation for the year	27,85,306	10,76,433	2,32,138	27,79,066	19,712	4,48,748	8,75,065		82,16,467
Adjustments/ Disposals during the year		1,460			2,05,210				2,06,670
<b>At 31 March 2025</b>	<b>42,78,111</b>	<b>19,04,654</b>	<b>3,95,556</b>	<b>51,50,030</b>	-	<b>9,68,275</b>	<b>55,05,013</b>	-	<b>1,82,01,641</b>
Depreciation for the year	28,20,263	14,26,428	2,66,842	27,99,810		10,30,081		4,026	83,47,450
Adjustments/ Disposals during the year	3,633	3,192	523			4,757			12,105
<b>At 31 March 2026</b>	<b>70,94,741</b>	<b>33,27,889</b>	<b>6,61,875</b>	<b>79,49,840</b>	-	<b>19,93,599</b>	<b>55,05,013</b>	<b>4,026</b>	<b>2,65,36,985</b>
<b>Net carrying amount</b>									
<b>31 March 2024</b>	<b>3,15,10,165</b>	<b>98,35,507</b>	<b>21,62,062</b>	<b>2,67,80,195</b>	<b>13,67,422</b>	<b>4,35,293</b>	<b>11,40,882</b>	-	<b>7,32,31,526</b>
<b>31 March 2025</b>	<b>4,15,45,435</b>	<b>1,22,37,436</b>	<b>21,83,946</b>	<b>2,41,93,018</b>	-	<b>16,06,849</b>	<b>3,35,969</b>	-	<b>8,21,02,652</b>
<b>31 March 2026</b>	<b>3,91,32,318</b>	<b>1,29,95,729</b>	<b>22,34,207</b>	<b>2,17,11,801</b>	-	<b>23,08,740</b>	<b>3,35,969</b>	<b>82,474</b>	<b>7,88,01,237</b>



## Notes to the Standalone 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	4,53,373	4,53,373
	<u>4,53,373</u>	<u>4,53,373</u>

#### 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	-	-	4,53,373	-	4,53,373
	<u>-</u>	<u>-</u>	<u>4,53,373</u>	<u>-</u>	<u>4,53,373</u>

#### 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	-	4,53,373	-	-	4,53,373
	<u>-</u>	<u>4,53,373</u>	<u>-</u>	<u>-</u>	<u>4,53,373</u>

### 3(c) Right of use assets and Lease liabilities

Particulars	Building
<b>Gross carrying amount</b>	
At 31 March 2024	1,43,31,314
Additions during the year	-
Adjustments/ Disposals during the year	38,92,953
At 31 March 2025	1,04,38,361
Additions during the period	-
Adjustments/ Disposals during the period	-
At 31 March 2026	<u>1,04,38,361</u>

#### Accumulated depreciation

At 31 March 2024	35,83,708
Depreciation for the year	28,42,193
Disposals during the year	7,41,515
At 31 March 2025	56,84,386
Depreciation for the period	28,42,199
Disposals during the period	-
At 31 March 2026	<u>85,26,585</u>

#### Net carrying amount

31 March 2025	47,53,975
31 March 2026	<u>19,11,776</u>

#### Lease liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	56,57,943	1,16,27,149
Additions during the year	-	-
Finance cost accrued during the period	6,78,950	10,02,700
Deletions	-	(31,94,739)
Payment of lease liabilities	(38,70,190)	(37,77,167)
Balance at the end of the year	<u>24,66,703</u>	<u>56,57,943</u>

#### 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	24,66,703	34,69,304
Non-current lease liabilities	-	21,88,639
	<u>24,66,703</u>	<u>56,57,943</u>

#### 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	26,54,264	38,85,620
One to five years	-	26,54,264
More than five years	-	-
	<u>26,54,264</u>	<u>65,39,884</u>

#### 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	6,78,950	10,02,700
Depreciation expenses on right of use-assets	28,42,199	28,42,193
	<u>35,21,149</u>	<u>38,44,893</u>



## Notes to the Standalone Financial Statements

For the year ended March 31, 2026

### 4 Investments

Particulars	As at 31 March 2026	As at 31 March 2025
<b>(a) Non-current investments</b>		
<b>Investment in equity shares (Unquoted)</b>		
<b>Investment in subsidiaries</b>		
4,80,000 (31 March 2023: NIL) Equity shares of Rs. 10 each in Siri Labvivo Diet Pvt Ltd	-	48,00,000
<b>Other investments (partnership firm) (Unquoted)</b>		
<b>Investment in subsidiaries</b>		
90% (31 March 2023: NIL%) in Spring Labs	90,000	90,000
	<b>90,000</b>	<b>48,90,000</b>
<b>Aggregate value of unquoted investments</b>	<b>90,000</b>	<b>48,90,000</b>

### 5 Other financial assets

Particulars	As at 31 March 2026	As at 31 March 2025
<b>(a) Non-current</b>		
Security deposits	5,67,270	6,11,733
Lease deposits	19,42,280	17,34,177
Fixed Deposits with Bank	1,18,65,685	1,12,16,206
Loan to related parties	8,37,00,000	10,95,00,000
Other advances	18,53,635	25,61,444
	<b>9,99,28,870</b>	<b>12,56,23,560</b>
<b>(b) Current</b>		
Interest accrued on loans and advances	2,51,87,099	1,78,29,554
	<b>2,51,87,099</b>	<b>1,78,29,554</b>

### 6 Deferred tax assets (net)

Particulars	As at 31 March 2026	As at 31 March 2025
<b>Deferred tax asset/(liability) relates to the following:</b>		
Provision for employee benefits	(3,66,278)	(1,69,726)
Carry forward tax loss and Unabsorbed depreciation	3,38,75,529	2,31,08,239
Property, plant and equipment	(16,98,570)	(18,20,819)
	<b>3,18,10,681</b>	<b>2,11,17,694</b>

#### Movement in the Deferred Tax Assets

Particulars	Provision for employee benefits	Carry forward tax loss and Unabsorbed depreciation	Property, plant and equipment	Total
Opening balance as at April 1, 2024	(2,77,514)	1,36,97,220	(10,30,477)	<b>1,23,89,229</b>
Recognised in profit or loss	3,51,820	94,11,019	(7,90,342)	<b>89,72,496</b>
Recognised in OCI	(2,44,031)	-	-	<b>(2,44,031)</b>
<b>Closing balance as at March 31, 2025</b>	<b>(1,69,726)</b>	<b>2,31,08,239</b>	<b>(18,20,819)</b>	<b>2,11,17,694</b>
Recognised in profit or loss	(1,43,439)	1,07,67,290	1,22,249	<b>1,07,46,100</b>
Recognised in OCI	(53,113)	-	-	<b>(53,113)</b>
<b>Closing balance as at March 31, 2026</b>	<b>(3,66,278)</b>	<b>3,38,75,529</b>	<b>(16,98,570)</b>	<b>3,18,10,681</b>

### 7 Other assets

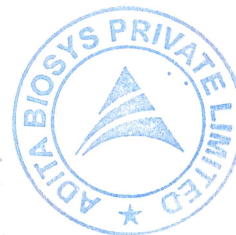
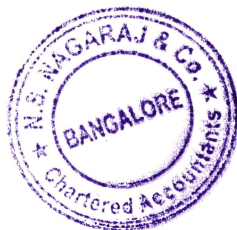
Particulars	As at 31 March 2026	As at 31 March 2025
<b>(b) Current</b>		
Balance with government authorities	1,13,48,113	1,15,28,339
Advances for services and supplies	2,33,274	13,41,689
Prepaid expenses	10,35,918	9,84,451
Employee advances	10,000	8,000
Other advances	-	-
Contract Asset	1,06,17,345	-
	<b>2,32,44,651</b>	<b>1,38,62,480</b>

### 8 Inventories

Particulars	As at 31 March 2026	As at 31 March 2025
Raw materials	18,74,283	10,92,891
	<b>18,74,283</b>	<b>10,92,891</b>

### 9 Trade Receivables

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured Considered good	1,37,87,497	66,91,473
Less: Provision for bad and doubtful debts	-	-
<b>Total Current Trade receivables</b>	<b>1,37,87,497</b>	<b>66,91,473</b>



## Notes to the Standalone Financial Statements

For the year ended March 31, 2026

### 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	1,05,54,499	3,71,142	4,57,077	4,23,484	19,81,295	1,37,87,497
(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	-	-	-	-	-	-
<b>Total</b>	<b>1,05,54,499</b>	<b>3,71,142</b>	<b>4,57,077</b>	<b>4,23,484</b>	<b>19,81,295</b>	<b>1,37,87,497</b>
Less: Allowance	-	-	-	-	-	-
<b>Total Trade receivables</b>	<b>1,05,54,499</b>	<b>3,71,142</b>	<b>4,57,077</b>	<b>4,23,484</b>	<b>19,81,295</b>	<b>1,37,87,497</b>

### 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	51,22,405	1,80,126	2,21,833	2,05,529	9,61,580	66,91,473
(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	-	-	-	-	-	-
<b>Total</b>	<b>51,22,405</b>	<b>1,80,126</b>	<b>2,21,833</b>	<b>2,05,529</b>	<b>9,61,580</b>	<b>66,91,473</b>
Less: Allowance	-	-	-	-	-	-
<b>Total Trade receivables</b>	<b>51,22,405</b>	<b>1,80,126</b>	<b>2,21,833</b>	<b>2,05,529</b>	<b>9,61,580</b>	<b>66,91,473</b>

### 10 Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Balance with Banks	-	-
- in current accounts	46,018	53,062
Deposit with original maturity of less than 3 months	-	-
Cash on hand	65,808	44,925
	<b>1,11,826</b>	<b>97,987</b>

### 11 Equity share capital

Particulars	As at 31 March 2026	As at 31 March 2025
<b>Authorised</b>		
37,00,000 (31 March 2026: 37,00,000) equity shares of Rs 10 each 3,00,000 (31 March 2026: 3,00,000) preference shares of Rs. 100 each	6,70,00,000	6,70,00,000
<b>Issued, subscribed and fully paid-up</b>		
36,78,459 (31 March 2026: 36,78,459) equity shares of Rs 10 each	3,67,84,590	3,67,84,590
	<b>3,67,84,590</b>	<b>3,67,84,590</b>

### (i) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	36,78,459	3,67,84,590	36,78,459	3,67,84,590
Issued during the year	-	-	-	-
<b>Balance at the end of the year</b>	<b>36,78,459</b>	<b>3,67,84,590</b>	<b>36,78,459</b>	<b>3,67,84,590</b>

(ii) The Company has only one class of equity shares with voting rights having par value of Rs. 10 each. The rights, preferences and restrictions attached to such equity shares is in accordance with the terms of issue of equity shares under the Companies Act, 2013, the Articles of Association of the Company and relevant provisions of the listing agreement.

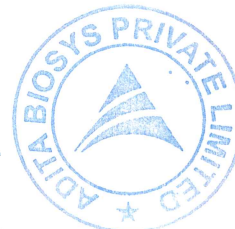
### (iii) Details of shareholders holding more than 5% shares in the Company

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	% of holding	No. of Shares	% of holding
Pharmaids Pharmaceuticals Limited	36,73,308	99.86%	36,73,308	99.86%

### (iv) Shares held by promoters - NIL

### 12 Other Equity

Particulars	As at 31 March 2026	As at 31 March 2025
<b>Securities premium</b>		
Balance at the beginning of the year	21,42,76,720	21,42,76,720
Add: Received during the year	-	-
Less: Utilised during the year	-	-
<b>Balance at the end of the year</b>	<b>21,42,76,720</b>	<b>21,42,76,720</b>
<b>Retained Earnings</b>		
Balance at the beginning of the year	(7,93,85,182)	(3,84,34,301)
Add: Net profit for the year	(1,67,28,899)	(4,09,50,881)
<b>Balance at the end of the year</b>	<b>(9,61,14,081)</b>	<b>(7,93,85,182)</b>
<b>Other comprehensive</b>		
Balance at the beginning of the year	6,94,551	-
Add: Other comprehensive income net of tax	1,51,169	6,94,551
<b>Balance at the end of the year</b>	<b>8,45,719</b>	<b>6,94,551</b>
<b>Total Other Equity</b>	<b>11,90,08,359</b>	<b>13,55,86,088</b>



## Notes to the Standalone Financial Statements

For the year ended March 31, 2026

### 13 Borrowings

Particulars	As at	As at
	31 March 2026	31 March 2025
<b>(a) Non-current</b>		
<b>Secured</b>		
Term loans from bank	1,38,38,651	98,86,563
<b>Unsecured</b>		
Loan from related parties	1,20,00,000	1,20,00,000
	<b>2,58,38,651</b>	<b>2,18,86,563</b>
<b>(b) Current</b>		
Working capital loans from bank	95,08,552	2,67,76,394
Current maturities of long-term borrowings		
<b>Secured</b>		
-Term loan from bank	1,10,67,660	59,86,800
	<b>2,05,76,212</b>	<b>3,27,63,194</b>

### 14 Other financial liabilities

Particulars	As at	As at
	31 March 2026	31 March 2025
<b>(a) Non-current</b>		
Non convertible redeemable preference shares	1,80,00,000	2,20,00,000
	<b>1,80,00,000</b>	<b>2,20,00,000</b>
<b>Current</b>		
Payable to employees	77,14,352	9,68,110
Creditors for capital expenditure	51,87,922	26,19,068
Creditors for expenses	98,63,779	25,78,561
Audit fee payable	54,000	54,000
Interest on loan payable	20,11,458	7,15,463
Non convertible redeemable preference shares	1,35,60,000	85,20,000
	<b>3,83,91,511</b>	<b>1,54,55,202</b>

### 15 Provisions

Particulars	As at	As at
	31 March 2026	31 March 2025
<b>(a) Non-current</b>		
Gratuity	13,97,195	6,52,791
	<b>13,97,195</b>	<b>6,52,791</b>
<b>(b) Current</b>		
Gratuity	11,566	10,503
	<b>11,566</b>	<b>10,503</b>

### 16 Trade Payables

Particulars	As at	As at
	31 March 2026	31 March 2025
Due to MSMED	31,06,706	16,25,644
Due to related parties MSMED	13,47,650	8,26,650
<b>Due to other than MSMED</b>		
- Due to related parties	-	-
- Due to others	71,59,205	45,61,741
	<b>1,16,13,561</b>	<b>70,14,035</b>

#### (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 accounting year

- Principal amount	44,54,356	24,52,294
- Interest due on above		

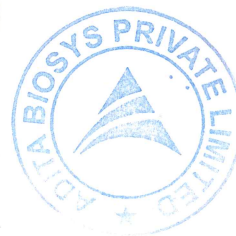
(ii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year

(iii) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond appointed day during the year) but without adding the interest specified under the MSMED Act, 2006

(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.



## Notes to the Standalone Financial Statements

For the year ended March 31, 2026

### (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	36,34,847	-	-	-	36,34,847
Total outstanding dues of creditors other than micro enterprises and small enterprises	48,10,980	24,60,097	5,15,127	-	77,86,205
	<b>84,45,827</b>	<b>24,60,097</b>	<b>5,15,127</b>	-	<b>1,14,21,052</b>

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	24,52,294	-	-	-	24,52,294
Total outstanding dues of creditors other than micro enterprises and small enterprises	28,18,632	14,41,309	3,01,800	-	45,61,741
	<b>52,70,926</b>	<b>14,41,309</b>	<b>3,01,800</b>	-	<b>70,14,035</b>

### 17 Other liabilities

Particulars	As at	As at
	31 March 2026	31 March 2025
<b>Current</b>		
Advances for services and supplies	12,47,575	58,241
Statutory dues	18,65,369	6,46,490
Contract Liability	-	-
	<b>31,12,944</b>	<b>7,04,731</b>

### 18 Revenue from operations

Particulars	Year ended	Year ended
	31 March 2026	31 March 2025
Sale of products	-	17,69,052
Sale of services	9,78,08,294	1,59,10,083
	<b>9,78,08,294</b>	<b>1,76,79,135</b>

### 19 Other income

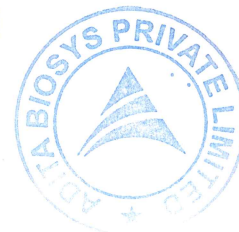
Particulars	Year ended	Year ended
	31 March 2026	31 March 2025
<b>Interest income on:</b>		
-Lease deposit	2,08,103	1,85,805
-Loans advanced and Fixed Deposits	1,14,51,709	1,71,18,551
-Capital in Partnership firm	2,64,585	17,55,282
-Electricity deposit	40,563	1,279
-Income tax refund	1,32,133	3,100
Foreign exchange gain (net)	7,15,834	19,877
Other non operating income	3,200	20,610
Share of profit in partnership firm	-	-
	<b>1,28,16,128</b>	<b>1,91,04,504</b>

### 20 Cost of materials consumed

Particulars	Year ended	Year ended
	31 March 2026	31 March 2025
Inventory at the beginning of the year	10,92,891	17,59,575
Add : Purchases	2,47,90,739	76,35,138
Add : Animal Maintenance	3,86,592	1,48,415
Add : Lab Maintenance	-	1,100
Add : Packing charges	1,86,200	3,000
Less: Inventory at the end of the year	(18,74,283)	(10,92,891)
	<b>2,45,82,138</b>	<b>84,54,336</b>

### 21 Changes in inventories of finished goods and work-in-progress

Particulars	Year ended	Year ended
	31 March 2026	31 March 2025
<b>Inventories at the beginning of the year</b>		
Finished goods	-	6,77,850
		<b>6,77,850</b>
<b>Inventories at the end of the year</b>		
Finished goods	-	-
		<b>6,77,850</b>



## Notes to the Standalone Financial Statements

For the year ended March 31, 2026

### 22 Employee benefits expense

Particulars	Year ended	Year ended
	31 March 2026	31 March 2025
Salaries and wages	4,70,12,876	2,92,13,396
Contribution to provident and other funds	21,35,265	14,47,241
Gratuity	9,49,749	5,34,513
Staff welfare expenses	14,55,225	9,92,415
	<b>5,15,53,114</b>	<b>3,21,87,566</b>

### 23 Finance costs

Particulars	Year ended	Year ended
	31 March 2026	31 March 2025
Interest expense	61,40,439	69,79,549
Interest on Lease Liability	6,78,950	10,02,700
Premium on redemption of preference shares	10,40,000	5,20,000
Other borrowing costs	1,94,709	1,58,940
	<b>80,54,098</b>	<b>86,61,189</b>

### 24 Other expenses

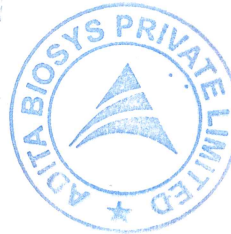
Particulars	Year ended	Year ended
	31 March 2026	31 March 2025
<b>Direct expenses</b>		
Power and Fuel charges	70,12,215	42,55,267
<b>Indirect expenses</b>		
Audit Fee	60,000	60,000
Professional & consultancy charges	34,40,876	15,13,810
Insurance	40,709	36,755
Rates and taxes	35,25,924	4,95,248
Bank Charges	1,16,490	98,149
Communication expenses	5,08,762	1,92,849
Membership and delegation fee	-	1,59,555
Travelling and conveyance	2,32,083	4,38,228
Repairs and maintenance		
Building	10,83,586	4,70,681
Others	19,54,141	14,22,511
Selling expenses		
Freight charges	1,58,349	83,780
Business promotion expenses	9,64,718	11,64,812
Office maintenance expenses	9,58,933	11,01,403
Printing and stationery	4,80,229	2,77,840
Share of loss in partnership firm	9,45,935	1,37,31,184
Foreign exchange loss (net)	-	-
Miscellaneous expenses	-	-
	<b>2,14,82,950</b>	<b>2,55,02,071</b>

#### (a) Payments to the auditor

Particulars	Year ended	Year ended
	31 March 2026	31 March 2025
As an auditor		
- Statutory audit	60,000	60,000
- Limited review	-	-
Reimbursement of expenses	-	-
	<b>60,000</b>	<b>60,000</b>

### 25 Exceptional items

Particulars	Year ended	Year ended
	31 March 2026	31 March 2025
(Gain)/Loss on sale of fixed assets	37,959	3,46,250
(Gain)/Loss on termination of ROU assets	-	(1,80,906)
Loan and interest receivable written off	1,66,99,512	-
Loss on sale of investment	45,00,000	-
	<b>2,12,37,471</b>	<b>1,65,344</b>



## 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)

### 26. Tax expense

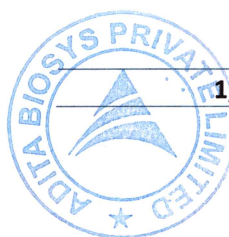
Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Current tax	-	-
Deferred tax	(107.46)	(89.72)
<b>Tax expense charged to Statement of Profit and Loss</b>	<b>(107.46)</b>	<b>(89.72)</b>
<b>Reconciliation of tax expense</b>		
Profit before tax	(274.75)	(499.23)
Tax expense at applicable tax rates 26% (March 31, 2026: 26%);	-	-
<b>Adjustments:</b>		
Deferred tax assets not recognised /(utilized)	(107.46)	(89.72)
Tax effect on non-deductible expense	-	-
<b>Income tax expense</b>	<b>(107.46)</b>	<b>(89.72)</b>

### 27. Earnings per share

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
<b>Earnings</b>		
Profit for the year	(165.78)	(402.56)
Weighted average number of equity shares for basic EPS	36,78,459	36,78,459
Weighted average number of equity shares adjusted for the effect of dilution	36,78,459	36,78,459
<b>Earnings per equity share</b>		
Basic (in Rs.)	(4.51)	(10.94)
Diluted (in Rs.)	(4.51)	(10.94)

### 28. Fair value measurements

Particulars	As at 31 March 2026	As at 31 March 2025
<b>Financial Assets</b>		
Investments	0.90	48.90
Trade receivables	137.87	66.91
Cash and cash equivalents	1.12	0.98
Other financial assets	1,251.16	1,434.53
	<b>1,391.05</b>	<b>1,551.33</b>
<b>Financial Liabilities</b>		
Borrowings	464.15	546.50
Trade payables	116.14	70.14
Other financial liabilities	563.92	374.55
	<b>1,144.20</b>	<b>991.19</b>



## 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)

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company'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 Company also holds investments in its subsidiaries.

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.

### 29. Financial risk management objectives and policies

The possible risks to the Company include financial risks, such as Market Risk (Interest Rate Risk, fluctuations in foreign exchange rates, and price risk), credit risk, and liquidity risk. The general risk management program of the Company focuses on the unpredictability of the financial markets and attempts to minimise their potential negative influence on the financial performance of the Company. The Company continuously reviews its risk exposures and takes measures to limit them to acceptable levels. The Board of Directors have the overall responsibility for the establishment and oversight of the Company's risk management framework.

#### Market risk

Market risk is the risk that the fair value of a financial instrument's future cash flows will fluctuate due to 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 Company affected by market risk include borrowings and deposits. The company does not hold any financial instruments that are subject to market risk.

#### Price risk

The Company 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 Company 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 Company 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 company'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.



## 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)

### Financial instruments and cash deposits

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

### Liquidity risk

Liquidity risk is the risk that the Company 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 Company'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.

## 30. Related party disclosures

### Names of related parties and nature of the relationship

Name of the Related Parties	Nature of Relationship
<b>Key Management Personnel (KMP)</b>	
Balagangadhara B C	Non-executive Director (w.e.f. 28-06-2024)
Shivarudraiah Prasad	Non-executive Director (up to 06-06-2025)
Methuku Nagesh	Independent Director (w.e.f. 28-06-2024)
Shiva Kumar K J	Non-executive Director (w.e.f. 06-06-2025)

### Subsidiaries

Siri Labvivo Diet Private Limited (up to 27-03-2026)  
Spring Labs (w.e.f. 06-12-2023)

### Holding Company

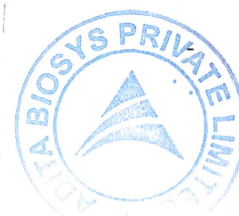
Pharmaids Pharmaceuticals Limited (w.e.f. 02-03-2024)

### Entities in which some of the Directors 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
<b>Remuneration to Key Management Personnel (KMP)</b>		
Chethan Basavaraju	-	-
<b>Unsecured Loan borrowed</b>		
Moki Financial Services	-	120.00
Pharmaids Pharmaceuticals Limited	50.00	397.00
<b>Unsecured Loan repaid</b>		
Pharmaids Pharmaceuticals Limited	498.00	



## 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)

### Unsecured Loan given

Siri Labvivo Diet Private Limited	-	-
Spring Labs	-	-
Pharmaids Pharmaceuticals Limited	-	25.00

### Conversion of advance for sale into capital

Spring Labs	-	-
-------------	---	---

### Interest income on Unsecured Loans

Siri Labvivo Diet Private Limited	-	-
Spring Labs	7.20	7.20
Pharmaids Pharmaceuticals Limited	100.10	139.05

### Interest expense on Unsecured Loans

Moki Financial Services	14.40	7.95
-------------------------	-------	------

### Sale of products

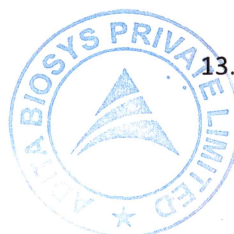
Spring Labs	-	-
Bionees India Private Limited	-	4.59

### Purchase of products

Siri Labvivo Diet Private Limited	-	-
Spring Labs	25.12	24.27

### Balances payable/(receivable)

Particulars	As at 31 March 2026	As at 31 March 2025
<b>Unsecured Loan borrowed</b>		
Moki Financial Services	-	120.00
Pharmaids Pharmaceuticals Limited	-	397.00
<b>Unsecured Loan given</b>		
Siri Labvivo Diet Private Limited	-	157.00
Spring Labs	-	60.00
Pharmaids Pharmaceuticals Limited	-	1,275.00
<b>Interest receivable on Unsecured Loans</b>		
Siri Labvivo Diet Private Limited	-	23.00
Spring Labs	14.82	8.34
Pharmaids Pharmaceuticals Limited	237.06	146.97
<b>Interest payable on Unsecured Loans</b>		
Moki Financial Services	20.11	7.15
<b>Dues payable</b>		
Spring Labs	13.48	8.27



## 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)

### Dues receivable

Spring Labs	-	-
Bionees India Private Limited	-	-

## 31. Employee benefits

### Defined Contribution Plans

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

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Employers' Contribution to Provident Fund	18.93	12.73
Employers' Contribution to Employee State Insurance	2.43	1.74

### 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.

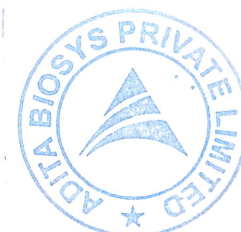
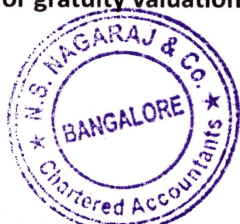
Amounts recognised in the Statement of Profit and Loss are as follows:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Current service cost	6.89	4.59
Past service cost	2.16	-
Loss/(gain) on curtailments and settlement	-	-
Net interest cost	0.45	0.76
<b>Total amount recognised in the Statement of Profit and Loss</b>	<b>9.50</b>	<b>5.35</b>

### Changes in the present value of the defined benefit obligation

Particulars	As at 31 March 2026	As at 31 March 2025
Present value of obligation at the beginning of the year	6.63	10.67
Current service cost	6.89	4.59
Interest Expense or Cost	0.45	0.76
Re-measurement (or Actuarial) (gain)/loss	0.12	(9.39)
Past service cost	-	-
Benefits paid	-	-
<b>Present value of obligation at the end of the year</b>	<b>14.09</b>	<b>6.63</b>

The assumptions used for gratuity valuation are as follows:



## 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)

Particulars	As at 31 March 2026	As at 31 March 2025
Discount Rate	7.35% p.a.	6.8% p.a.
Expected Return on Plan Assets	Not Applicable	Not Applicable
Salary Growth Rate	7.00% p.a.	7.00% p.a.
Withdrawal Rates:		
Age 25 & below	10 % p.a.	10 % p.a.
Age 25 to 35	8 % p.a.	8 % p.a.
Age 35 to 45	6 % p.a.	6 % p.a.
Age 45 to 55	4 % p.a.	4 % p.a.
Age 55 & above	2 % p.a.	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 company has the Gratuity expenses provided in the books, which are not invested in any of the instruments backing the liability.

### **32. 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 Company has only one reportable segment, namely "Contract Research and Manufacturing Services".

### **33. Capital management**

The Company'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 Company manages its Capital structure through a balanced mix of debt and equity. The Company'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.



## 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)

The Company includes within net debt, interest-bearing loans and borrowings, less cash and cash equivalents. The Company 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
Equity Share Capital	367.85	367.85
Other Equity	1,190.08	1,355.86
<b>Total Equity (A)</b>	<b>1,557.93</b>	<b>1,723.71</b>
Long-term borrowings	258.39	218.87
Short-term borrowings	205.76	327.63
Less: Cash and Cash equivalents	(1.12)	(0.98)
<b>Total Debt (B)</b>	<b>463.03</b>	<b>545.52</b>
Overall financing (C = A+B)	2,020.96	2,269.22
<b>Gearing ratio (B/C)</b>	<b>22.91%</b>	<b>24.04%</b>

34. 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.

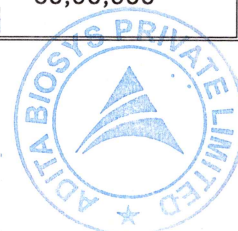
### 35. Investments, Loans and Advances:

During the year, the Company continued to hold 90% interest in M/s Spring Labs, a partnership firm considered as a subsidiary/controlled entity. Further, the Company transferred its 60% shareholding in M/s Siri Labvivo Diet Private Limited on 27 May 2026, resulting in cessation of control over the said entity and recognition of loss on disposal amounting to Rs. 45,00,000/-.

The Company has also granted loans to related parties, including subsidiary and holding entities, in the ordinary course of business. Considering the financial position of M/s Siri Labvivo Diet Private Limited, the Board of Directors approved the write-off of dues outstanding from the said entity during the year.

### Summary of Transactions:

Particulars	Amount (Rs.)
Carrying value of investment transferred in M/s Siri Labvivo Diet Private Limited	48,00,000
Sale consideration received	3,00,000
Loss recognised on transfer	45,00,000
Loans outstanding to M/s Spring Labs	60,00,000



## Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2026

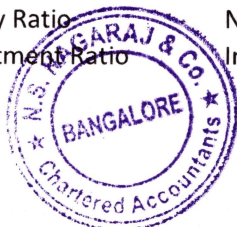
(All amounts are in Rs. Lakhs, except share data and per share data, unless otherwise stated)

Particulars	Amount (Rs.)
Loans outstanding to M/s Pharmaids Pharmaceuticals Limited	7,77,00,000
Loans and advances written off during the year	1,44,00,000
Total dues approved for write-off by the Board	1,57,00,000
Amount recovered during the year	13,00,000

### 36. Ratios as per Schedule III requirements

Particulars	31 March 2026	31 March 2025	% Variance	Reason For Variance
Current Ratio	0.84	0.67	27%	Increase in trade receivables compared to the previous year
Debt-Equity Ratio	0.30	0.32	-6%	Decrease in borrowings compared to the previous year
Debt Service Coverage Ratio	0.28	-0.55	-151%	Increase in EBIDTA & Decrease in borrowings compared to the previous year
Inventory Turnover Ratio	16.57	4.79	246%	Increase in material consumption & inventory compared to the previous year
Trade Payable Turnover Ratio	2.64	1.85	43%	Increase in purchases and average trade payables
Net Profit Ratio	-17.10%	-231.63%	-93%	Increase in sales compared to the previous year
Return on Equity Ratio	-10.20%	-21.27%	-52%	Increase in net profit compared to the previous year
Return on Investment Ratio	6.08%	5.65%	8%	Increase in interest on FD compared to the previous year
Trade Receivables Turnover Ratio	9.55	2.96	223%	Increase in sales & trade receivables compared to the previous year
Net Capital Turnover Ratio	-8.17	-0.89	817%	Increase in sales compared to the previous year
Return on Capital Employed	0.01	-0.19	-105%	Increase in EBIT compared to the previous 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



## Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2026

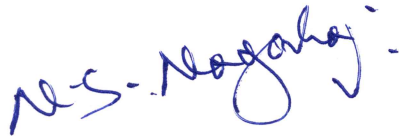
(All amounts are in Rs. Lakhs, except share data and per share data, unless otherwise stated)

Trade 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 N S Nagaraj & Co

Chartered Accountants

Firm Registration No: 010530S



CA NS Nagaraj

Proprietor

Membership No: 211617

Place: Tumkur

Date: 27<sup>th</sup> May 2026

UDIN: 26211617OWEQEA8331



### For Adita Bio Sys Private Limited



Balagangadhara B C

Director

DIN: 09658079

Shivakumar K J

Director

DIN: 10249553

